

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annual)
State and City Supplement (Semi-Annual)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL 70.

SATURDAY, MARCH 17, 1900.

NO. 1812.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription Six Months (including postage)	7 50
Annual Subscription in London (including postage)	\$2 14 s.
Six Mos. do. do.	\$2 11 s.

Above subscription includes—

THE QUOTATION SUPPLEMENT
THE INVESTORS' SUPPLEMENT
STREET RAILWAY SUPPLEMENT
STATE AND CITY SUPPLEMENT

Terms of Advertising—(Per Inch Space.)

Transient matter	\$4 20	Three Months (13 times)	\$29 00
STANDING BUSINESS CARDS		Six Months (26 ")	50 00
Two Months (8 times)	22 00	Twelve Months (52 ")	87 00

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C. will take subscription and advertisements, and supply single copies of the paper at 1s. 6d.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 17, have been \$1,674,036,506, against \$1,609,931,288 last week and \$1,877,612,493 the corresponding week of last year.

CLEARINGS.	Week Ending March 17.		
	1900.	1899.	P. Cent.
Returns by Telegraph.			
New York	\$889,480,859	\$1,006,859,761	-12.3
Boston	98,714,132	104,769,123	-7.7
Philadelphia	69,046,826	75,363,189	-8.3
Baltimore	17,090,685	29,748,213	-43.5
Chicago	110,799,418	109,334,337	+1.3
St. Louis	26,592,408	27,008,138	-1.5
New Orleans	8,714,546	7,132,905	+22.2
Seven cities, 5 days	\$1,311,439,052	\$1,359,129,134	-10.9
Other cities, 5 days	189,497,983	170,871,436	+10.9
Total all cities, 5 days	\$1,400,936,935	\$1,530,000,570	-8.4
All cities, 1 day	273,099,571	847,011,928	-61.4
Total all cities for week	\$1,674,036,506	\$1,877,612,493	-10.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 10, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of ninety-five million dollars, the loss at New York being thirty-seven millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 12.3 per cent. Compared with the week of 1898 the current returns record a gain of 31.1 per cent, and the excess over 1897 is 80.8 per cent. Outside of New York the loss from 1899 is 0.9 per cent. The excess over 1898 reaches 26.3 per cent, and making comparison with 1897 the gain is seen to be 57.6 p. c.

Clearings at—

	Week ending March 10.			
	1900.	1899.	P. Cent.	1897.
New York	989,380,792	1,301,879,337	-18.9	732,321,310
Philadelphia	83,390,478	93,953,373	-11.4	65,131,320
Pittsburg	26,848,366	29,686,356	-10.3	17,545,550
Baltimore	20,865,438	31,010,258	-32.7	10,437,578
Buffalo	4,532,478	4,309,477	+5.2	4,018,954
Washington	5,038,674	2,306,575	+21.9	1,938,696
Rochester	2,444,910	2,613,035	-6.5	1,550,076
Syracuse	1,016,323	1,036,281	-1.9	1,003,776
Saratoga	954,344	959,127	-0.4	748,089
Wilmington	880,000	818,010	+7.6	650,987
Binghamton	366,200	338,100	+8.9	328,200
Total Middle	1,127,448,486	1,390,007,799	-17.6	841,665,140
Boston	118,473,097	127,579,038	-8.7	101,230,194
Providence	5,583,300	5,977,000	-6.0	4,829,100
Hartford	2,792,808	2,989,958	-8.1	2,484,970
New Haven	1,335,719	1,678,063	-20.9	1,486,030
Springfield	1,280,337	1,743,969	-30.0	1,408,344
Worcester	1,167,539	1,505,969	-22.4	1,357,629
Portland	908,572	1,457,381	-38.6	1,445,758
Fall River	881,889	857,808	+2.7	917,643
Dorchester	411,377	733,645	-43.9	689,039
New Bedford	417,300	386,889	+7.9	496,051
Total New Eng.	181,185,038	144,832,134	+26.4	116,321,387
Chicago	129,399,843	139,874,430	-8.2	96,497,518
Cincinnati	15,811,250	14,203,900	+11.3	11,500,350
Detroit	5,656,099	7,604,164	-25.0	6,514,661
Cleveland	9,345,526	9,119,784	+2.5	6,952,391
Milwaukee	5,322,639	5,245,050	+1.5	4,370,605
Columbus	5,200,000	4,294,000	+21.1	3,929,400
Indianapolis	2,656,948	2,218,727	+21.9	2,272,894
Peoria	1,900,000	1,855,371	+2.9	1,871,057
Toledo	2,278,502	1,653,173	+38.7	2,708,444
Grand Rapids	1,900,444	1,069,301	+78.2	935,209
Dayton	1,161,051	907,997	+28.0	816,509
Evansville	908,562	648,379	+39.9	900,011
Youngstown	499,388	370,943	+34.9	293,162
Springfield, Ill.	646,497	553,379	+16.3	400,000
Lexington	555,357	359,705	+54.5	398,798
Akron	461,000	334,200	+38.7	350,500
Kalamazoo	338,658	335,429	+0.8	312,665
Saginaw	339,890	305,523	+11.1	290,000
Rochester	448,290	344,408	+29.6	322,237
Springfield, Ohio	295,820	316,177	-8.6	183,505
Canton	349,093	305,367	+15.4	182,535
Tot. Mid. West'n.	188,132,388	184,860,241	+1.7	141,838,589
San Francisco	13,371,936	15,049,004	-11.7	15,534,519
Salt Lake City	1,984,595	1,728,372	+14.3	1,574,825
Portland	1,936,338	1,832,566	+5.7	1,658,107
Los Angeles	2,210,197	1,704,313	+29.7	1,638,473
Seattle	2,633,665	1,350,000	+93.8	1,797,562
Spokane	1,111,526	1,077,092	+3.2	829,590
Tacoma	961,747	743,525	+29.3	590,937
Helena	516,000	813,814	-36.6	595,327
Fargo	390,000	834,159	-53.0	488,714
Sioux Falls	152,783	153,180	-0.3	135,727
Total Pacific	30,615,189	37,684,849	+10.3	36,185,744
Kansas City	12,115,975	10,825,297	+11.9	11,895,838
Minneapolis	9,679,341	9,575,729	+1.0	6,997,091
Omaha	5,992,394	4,985,790	+20.1	5,611,490
St. Paul	3,973,317	3,238,218	+21.5	3,769,889
Savannah	4,113,517	3,658,334	+12.3	3,845,978
St. Joseph	2,800,000	2,800,000	+0.0	1,699,748
Des Moines	1,561,864	1,676,412	-6.9	1,369,797
Davenport	1,108,342	841,045	+31.7	771,629
Sioux City	1,010,496	1,081,275	-6.4	887,666
Topeka	856,121	714,461	+20.8	492,823
Wichita	590,458	453,361	+29.8	469,118
Freemont	210,710	183,615	+14.7	134,783
Hastings	158,979	101,379	+56.9	114,870
Tot. other West.	44,509,001	38,830,379	+15.4	36,890,518
St. Louis	36,750,540	31,062,826	+18.3	29,391,525
Xenia	12,530,757	12,232,345	+2.4	10,470,247
Louisville	8,029,827	7,846,759	+2.3	7,445,578
Galveston	3,497,000	3,130,450	+11.5	2,888,100
Houston	4,070,173	3,840,051	+5.9	3,543,027
Savannah	5,075,714	4,922,800	+3.0	2,368,785
Richmond	3,428,673	3,060,217	+12.0	2,847,130
Memphis	3,768,120	2,125,899	+77.3	2,550,193
Atlanta	1,444,406	1,515,096	-5.3	1,501,101
Nashville	1,413,451	1,248,788	+13.3	1,166,328
Norfolk	1,374,245	1,040,477	+32.4	895,858
Augusta	1,889,824	919,193	+10.9	885,838
Knoxville	597,701	599,000	-0.2	431,462
Fort Worth	685,731	593,973	+15.3	723,324
Birmingham	800,000	591,134	+33.8	475,369
Macon	607,000	532,000	+13.2	526,000
Little Rock	541,945	381,847	+42.2	486,141
Chattanooga	448,198	296,397	+51.2	350,398
Jacksonville	390,361	285,361	+36.8	270,606
Total Southern	87,798,176	68,963,945	+27.3	66,603,870
Total all	1,609,951,288	1,894,269,845	-15.6	1,235,400,843
Outside N. York.	626,560,526	639,389,958	-2.4	496,179,522
Montreal	18,140,371	17,378,511	+4.5	14,688,594
Toronto	8,038,379	10,977,317	-26.7	9,068,941
Winnipeg	1,778,911	1,608,787	+10.6	1,436,798
Halifax	1,352,594	1,218,054	+11.1	1,149,799
Hamilton	815,334	763,549	+6.8	677,670
St. John	591,096	561,678	+5.3	537,061
Victoria	590,067	549,827	+6.9	500,000
Vancouver	591,023	498,827	+18.3	498,827
Total Canada	27,419,696	33,064,514	-17.1	27,533,908

THE FINANCIAL SITUATION.

Among the special events of the week the most noteworthy has been the passage by the House of Representatives on Tuesday of the Conference Committee's Financial bill and on Wednesday the affixing by the President of his name to the measure. Thus another long step towards the attainment of a sound currency has been made. The first was the establishment of the gold standard on January 1 1879; the second was the repeal of the silver bullion purchase clause of the 1890 Act signed by President Cleveland November 1, 1893; and the third has been the signing by President McKinley March 14 1900 of the Conference Committee's Financial bill. These are the rounds by which we have ascended to the present higher level of currency stability. The struggle has been a long one. We began the business of silver coinage in 1878, a few months prior to attaining gold payments. It has been a constant fight for sound money since then. As we all know, the issue had a hopeless look for a long time. Even to day the success is not complete. We have still something left to do. The fact that so much has been gained does not relieve us from further work. Success hitherto attained should rather stimulate effort for the other change—which is really the logical sequence of all previous reforms—the retirement of every kind of Government paper and the substitution in place of our present bank note of a bank note automatically responsive to the varying demands of commerce. In a little time conservative classes will have collected enough fresh experience to convince every close observer, who is not already convinced, of the peculiar need that exists for this final advance.

In the death of Mr. Charles H. Coster the firm of J. P. Morgan & Co. loses one of its leading members and the financial and railroad world one of the most distinguished representatives in the line of corporate rehabilitation. In the trying times through which the railroad industry passed, preceding the recent revival, that eminent banking house, as is well known, played an unusually prominent part in what might be termed the work of railroad salvage; that is, in rescuing properties reduced to bankruptcy and restoring them by vigorous treatment to a state where they could fulfil their functions to the public and net a return to their owners. In this work, which required qualities of the highest kind—judgment, experience, skill, an unerring instinct for distinguishing the equities in a property, and a spirit of fair dealing, vigilant in protecting these equities—Mr. Coster rendered services whose value and importance it would be difficult to exaggerate. We think the statement will not be questioned that next to the head of the concern, credit belongs chiefly to him for the successful reorganizations for which Mr. Morgan's house has become famous. When the question of undertaking a reorganization was under consideration, Mr. Coster not only was consulted in the matter, but to him was assigned the task of working out the details and of carrying the plan into execution. Long training had made him an adept at such things, a fact which Mr. Morgan recognized and appreciated. Like that of every important institution, the business of J. P. Morgan & Co. is thoroughly organized and the work carefully systematized, each one of the numerous partners

looking after some special branch or piece of work. To Mr. Coster were assigned the duties connected with the reorganizations undertaken by the firm, and he fulfilled his part in a way to justify Mr. Morgan's confidence in him and to reflect credit and fame on himself and the firm. The character and magnitude of the work may be judged by recalling such prominent reorganizations as Northern Pacific, Erie, Chesapeake & Ohio, Reading, Richmond Terminal (now Southern Railway), not to mention Hocking Valley and many others. Mr. Coster's devotion to duty was proverbial, and his spirit of self-sacrifice probably cost him his life. His death is everywhere regretted, and it will be difficult to fill his place.

Railroad gross earnings for the weeks of the current month are not showing such large increases as those for February. Thus for the first week of the latter month the gain over last year had been 15.45 per cent, for the second week 30.19 per cent, for the third week 19.29 per cent and for the fourth week 13.24 per cent. Now for the first week of March the improvement is only 5.96 per cent, while many of the separate roads, like Wabash, Chesapeake & Ohio, &c., actually report a falling off. The change, however, will occasion no surprise, and really has no special significance. It arises wholly out of the circumstances as to the comparisons. Those cognizant of the facts had not looked for a continuance of the heavy ratios of increase reported in February. We have repeatedly pointed out that these increases were exceptional, due to a special cause. In February last year the whole country suffered from the effects of the severe blizzard experienced at that time and which in its sweep included the greater part of the country. Railroad earnings were materially curtailed as the result of this disturbance. Consequently in that month the present year we were comparing with small totals for 1899, and as the conditions as to both trade and weather were this year exceptionally favorable, the gains naturally proved of large magnitude. In March, however, this distinction no longer existed. On the contrary, during the early weeks of that month earnings on at least some of the lines last year were heavier than the ordinary, traffic delayed in February having come forward in March at that time. There is still another circumstance affecting the comparison to consider. The present year, as it happens, a snow-storm occurred the very last day of February, which proved a hindrance to traffic operations on some of the Western roads during the early part of March. The loss by the Wabash the first week of March we may say is assigned to that cause. Altogether, therefore, the smaller ratio of increase shown by the roads as a whole for that week is perfectly explicable.

While there has been no change in the discount rates by the European banks this week, unofficial rates have been firm at all the principal centres, and on Thursday they were fully up to the Bank rates. The British loan for £30,000,000, bearing 2½ per cent interest and payable in ten years, is reported to have been over-subscribed twenty times. The domestic event of the week has been the passage by the House on Tuesday and the signing by the President on Wednesday of the Gold Standard bill. The Treasury Department at once began to execute the provisions of the new law. The effect upon the bank circulation of the permission to increase the volume of notes to the par

of the bonds now on deposit with the Treasury is expected to be immediately perceptible. The augmentation of circulation through the organization of new banks will, however, probably be more gradual. It is reported that the first new bank to be organized was the First National Bank of Ridgefield, Conn., with a capital of \$25,000. Last week's bank statement showed a reduction of \$7,965, 175 in the surplus reserve, carrying this item to \$5,676,375, the lowest since December 9, when it was \$6,859,525. The reduction last week was the result of a loss of \$5,448,300 specie and of \$2,639,700 in legal tenders, together \$8,088,000. The loans were increased \$8,127,000, making since January 13 a gain of \$86,965,000. The deposits were decreased only \$491,300. The low bank reserve had the effect of causing greater activity in the money market, though this was not accompanied by any evidence of extreme urgency, for the reason that it is expected, as the result of refunding operations, that more normal conditions will be speedily restored through the distribution by the Treasury of premiums upon the bonds which will be exchanged for the new 2 per cent issue.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 7 per cent and at 3 per cent, averaging about 5 per cent. On Monday loans were at 6 per cent and at 3½ per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 6 per cent and at 3 per cent, with the majority at 6 per cent. On Wednesday loans were at 6 per cent and at 4½ per cent, with the bulk of the business at 5½ per cent. On Thursday transactions were at 5 per cent and at 3½ per cent, with the majority at 4½@5 per cent, and then a notable feature was liberal loaning, through brokers, of money which had on that day been disbursed by the Standard Oil Company, which paid its dividend of 20 per cent, amounting to \$20,000,000. On Friday loans were at 7 per cent and at 4 per cent, with the bulk of the business at 5 per cent. The higher rate, it may be noted, was recorded in the last hour; the closing rate was 4 per cent. Banks and trust companies early in the week marked up their minimum rates to 4 per cent and later to 6 per cent, but on Thursday they reduced them to 5 per cent. The banks have done very little in time loans, maturities being generally light, and the offerings by other institutions have not been liberal. At the same time there has been a good demand, particularly for sixty to ninety-day loans, and some business has been done at 5 per cent for these periods on good mixed Stock Exchange collateral. Quotations are 5 per cent for all dates from sixty days to six months. Commercial paper is very quiet. The city banks are of course out of the market, at least temporarily, trust companies are buying sparingly and selecting the choicest names, and out-of-town buying is limited. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for prime and 6@6½ per cent for good four to six months single names.

The appeal of Presidents Kruger and Steyn, of the Transvaal and the Orange Free State republics, to the British Government for peace and for the recognition of the incontestible independence of the South African Republic and of the Orange Free State, was dated at Bloemfontein March 5. On March 11 the English

Ministry replied that the Government was not prepared to assent to the independence of either of the republics. The proffer of the good offices of the United States, which was made at the request of Presidents Kruger and Steyn, was not accepted by Great Britain. On March 13 the advance column of General Roberts's forces reached the vicinity of Bloemfontein, and on the following day the Free State capital was occupied, President Steyn escaping to Kroonstadt. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4 per cent. The open market rate at Paris is 3½ per cent and at Berlin and Frankfurt it is 5½ per cent. According to our special cable from London the Bank of England gained £339,280 bullion during the week and held £35,833,098 at the close of the week. Our correspondent further advises us that the gain was due to the export of £40,000 to Brazil, to receipts of £31,000 net from the interior of Great Britain, and to the import of £348,000, of which £274,000 were from Holland, £11,000 from Portugal and £63,000 bought in the open market.

The foreign exchange market has been influenced this week by activity in money and also by offerings of bills drawn against purchases of securities for London account. This buying was stimulated early in the week by an advance in prices for Americans in London above the parity of the New York market, the result of the buoyant feeling in London caused by indications of the speedy ending of the war in South Africa. Later in the week, however, the rejection by the English Government of the overtures for peace seemed to make it probable that the war would continue; consequently, sales were made of securities which had previously been bought for London speculators, and these sales tended to impart a steadier tone to the exchange market. The offerings of commercial bills have been in lighter volume this week. Gold received at the Custom House during the week has reached \$9,309. The Assay Office paid \$875,123 67 for domestic bullion.

Nominal rates for exchange were almost uniformly quoted early in the week at 4 83½ for sixty day and at 4 87 for sight. After Wednesday, however, the range was from 4 83 to 4 83½ for long and from 4 86½ to 4 87 for short. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 82½@4 82½ for long, 4 86@4 86½ for short and 4 86½@4 87 for cables, and the market was dull and barely steady. On the following day it was weak, influenced, as above noted, by active money and by offerings of security bills, and rates for actual business declined one-quarter of a cent for long and for cables, to 4 82@4 82½ for the former and to 4 86½@4 86½ for the latter, while short fell half a cent, to 4 85½@4 85½. The tone was a shade firmer on Wednesday, but the only change in rates for actual business was an advance of one-quarter of a cent in short, to 4 85½@4 86. The market was dull and steady on Thursday and without alteration in rates. The market closed steady on Friday, with rates for actual business 4 82@4 82½ for long, 4 85½@4 86 for short and 4 86½@4 86½ for cables. Commercial on banks 4 81½@4 81½ and documents for payment 4 80½@4 82½; cotton for payment 4 80½@4 81, cotton for acceptance 4 81½@4 81½, and grain for payment 4 82@

4 82½. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 9.	MON. Mar. 12.	TUES. Mar. 13.	WED. Mar. 14.	THUR. Mar. 15.	FRI. Mar. 16.
Brown Bros. { 60 days. 4 83¼ Sight. 4 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87
Baring. { 60 days. 4 83¼ Sight. 4 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87
Magoun & Co. { 60 days. 4 83¼ Sight. 4 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87
Bank British { 60 days. 4 83¼ No. America. Sight. 4 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87
Bank of Montreal. { 60 days. 4 84 Sight. 4 87¼	84 87¼	84 87¼	84 87¼	84 87¼	84 87¼	84 87¼
Canadian Bank { 60 days. 4 84 of Commerce. Sight. 4 87¼	84 87¼	84 87¼	84 87¼	84 87¼	84 87¼	84 87¼
Heidelbach, Lek. { 60 days. 4 83¼ Schulmer & Co. Sight. 4 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87	83¼ 87
Lazard Freres. { 60 days. 4 88 Sight. 4 87	88 87	88 87	88 87	88 87	88 87	88 87
Merchants' Bk. { 60 days. 4 84 of Canada. Sight. 4 87¼	84 87¼	84 87¼	84 87¼	84 87¼	84 87¼	84 87¼

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 16, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,706,000	\$3,556,000	Loss. \$848,000
Gold.....	694,000	897,000	Loss. 203,000
Total gold and legal tenders.....	\$3,402,000	\$4,453,000	Loss. \$1,051,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 16, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$3,402,000	\$4,453,000	Loss. \$1,051,000
Sub-Treasury operations.....	15,400,000	19,400,000	Loss. 4,000,000
Total gold and legal tenders.....	\$18,802,000	\$23,853,000	Loss. \$5,051,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 15, 1900.			March 16, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	85,839,098	£	85,839,098	83,039,193	£	83,039,193
France.....	77,438,061	45,597,366	123,035,427	73,790,656	47,848,247	120,647,903
Germany.....	29,074,000	14,977,000	44,051,000	30,031,000	15,471,000	45,502,000
Russia.....	83,991,000	6,814,000	90,805,000	97,645,000	4,504,000	102,149,000
Aus.-Hungary.....	87,864,000	9,146,000	97,010,000	99,945,000	10,415,000	110,360,000
Spain.....	18,658,000	15,052,000	33,710,000	11,585,000	10,578,000	22,163,000
Italy.....	15,483,000	1,598,000	17,081,000	15,650,000	2,384,000	18,034,000
Netherlands.....	8,226,000	6,030,000	14,256,000	4,312,000	6,852,000	11,164,000
Nat. Belg'm.....	3,981,000	1,491,000	5,472,000	3,177,000	1,588,000	4,765,000
Tot. this week	801,188,159	109,214,806	910,402,965	808,182,789	99,840,247	908,023,036
Tot. prev. wk	800,312,547	100,030,776	900,343,323	808,989,007	99,092,059	908,081,066

+ The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really a greater value than 50 cents, our cable correspondent in London, in order to reduce Kronen to £ has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 50.

FEATURES, NEW AND OLD, OF NATIONAL BANK NOTES.

The work of extracting sunbeams from a cucumber has in it about as much promise of a satisfactory result as the effort just now making by some writers to invest a bond-secured bank-note currency with adjustability in the amount afloat to the varying activity in business requirements. No doubt this endeavor to see elasticity in the national system had its origin in a good purpose. It was probably an attempt to counteract what some pessimists claimed was a very harmful influence, sure to grow out of the large increase during coming months in the volume of bank notes afloat, and which it was asserted would disastrously affect general trade affairs. Nothing of the kind is to be apprehended. Bank notes will be added to in large amount, and business will suffer from it in the manner it has heretofore suffered from an over-supply of paper money. But there is nothing in that to encourage any forebodings such as have been expressed, especially since Congress has now fully provided against the possibility of disturbing our gold standard through currency redundancy disturbing the money market and so leading to large exports of gold.

While this is true, it is at the same time important that the public should be cautious in accepting crude notions as to the character of the bank-note system Congress has adopted. A long and important advance towards a complete reform of our currency has been taken; but we are still without an automatic currency device and need to keep the mind in a teachable shape, watching the working of the defective features now to be tested, so that in due time still another step forward may be taken and the defects disclosed may be corrected. These recent efforts to claim perfection for the system as now established have been centered mainly in endeavoring to prove that whenever the notes outstanding become excessive they will cease to circulate; that instead of accumulating in New York and other trade centers they will go home to the issuing banks and there remain ready to supply any new trade demand, such, for instance, as always accompanies the movement of the crops.

In support of this contention we have seen numerous communications published by the daily journals. Probably they have contained all that can be offered on that side of the question. One writer cites the express rates from New York to the various cities in the United States for moving currency. With those as a text he urges that it "would not pay at the rates quoted" to ship currency except to eight near-by places which he names. That citation is used to prove that bank notes would stay in the bank of issue unless "money was in great demand and ruled unusually high." The writer advances this argument as conclusive of his contention, notwithstanding it is a notorious fact that currency, including bank notes, is moving both ways in large amounts every year to all the other cities. That is especially true of an outflow from New York in the autumn months—a movement which generally starts when money instead of being high is very easy at this center; and is true of a return flow in the summer months, although at that time money in New York is usually ruling at abnormally low rates and is often a drug. Of course, if the condition named permits one kind of currency to move, then—so far as express rates affect the question—all kinds will be included, since just the same express rates are charged for bank notes that are charged for legal tenders.

Another authority says that a movement to New York and other trade centers will not take place because "all the different kinds of Government currency, even silver certificates, are more available" for the purpose of transfer to New York than bank notes, as they "are all practically bank reserve money." This claim is in no respect true of silver certificates; they are not legal reserve. As to the 1890 Treasury notes, they are to be, under the new bill, as speedily as possible turned into silver certificates. Hence there will soon be no paper money legally usable as reserve except the old greenbacks. Moreover there are other reasons why bank notes will be considered more available than silver certificates for shipment to New York and elsewhere. One reason is that the certificates are in no particular a legal tender, whereas bank notes, as we shall show shortly, are a legal tender in all respects except for customs dues and between individuals. Again, silver certificates, under the new Financial bill (which is now a law, having passed both houses and been signed by the President), can hereafter only be issued in denominations

of \$10 and under, except as to 10 per cent of the total issue. For this reason—that is because of the inconvenience of collecting and handling so many small notes—to transfer silver certificates by express will be a troublesome affair. On the other hand, bank notes under the same law are restricted to denominations of \$10 and over, except on only one-third of their capital. This will make the work of collecting and moving bank notes less than heretofore, and very much less than the certificates. Finally, silver certificates are not as high a class of money as bank notes. Only in case of embarrassment and consequent difficulty to keep all kinds of currency at a parity with gold would this feature become of importance; but the truth is the silver certificate is legally redeemable in silver dollars. In a case of general discredit it would be the least desirable paper money to hold.

Another reason which has been offered for the belief that when bank notes get in redundant supply they will collect not in New York but in the issuing banks, is that this end will be reached through the agency of the Bureau of Redemption; the Redemption Bureau will return the notes to the issuing banks and the outstanding notes so far as in excess of the demand for business purposes will remain in the issuers' vaults. That is an old argument, almost as old as the National Bank Act, for the Redemption Bureau as it now stands has had a long existence; the argument has no force, as experience has shown its fallacy. There never was a time when the issuing banks could not find employment for their returned notes. It will be easier than ever to do it under the new financial bill for reasons given above. Besides all that, a note having the legal tender features that our bank note has will always find work to do so long as confidence continues in its convertibility; if legitimate work is not found, it will stimulate speculation. It has been chiefly because of those features that a bank management does not exist that ever found it difficult to get out of each year 12 months' earnings for its note issues.

We have so often, in our discussions relating to national bank notes, referred to their legal tender features, that we need not do it to-day at any great length. It is noticeable, however, that not every one seems to understand that there are two sections of the National Banking law which confer power of that kind, but only one of them is usually quoted. The provision most often quoted is the more general one; it is section 63 of the General Act and makes the note a legal tender at par (1) in all parts of the United States for all taxes, excises, public lands and all other dues to the United States except customs dues, and (2) for all salaries and other debts and demands owing by the United States to individuals, corporations and associations, except interest on the public debt and redemption of the national bank currency. The other provision is contained in section 77, and makes the notes a legal tender at par for the payment of any debt or liability due to any national bank by any individual. It will be seen that, taken together, these provisions are very broad, and added to the fact of absolute confidence of the public in national bank currency, furnish sufficient explanation why national banks feel no uncertainty about getting their notes out again whenever returned to them by the redemption bureau, and keeping them out without intermission.

THE BRITISH WAR LOAN.

On Thursday of the present week the British Government closed its subscription lists for the war loan of £30,000,000 sterling. It had been hoped, during the earlier months of the South African war, that expenses of the campaign could be met by the heavily increased public revenue, supplemented by temporary loans raised on exchequer bills. The revenue for the first three quarters of the British fiscal year, beginning April 1 1899, did in fact run £4,379,000 above that of the same period in the year preceding, and at least £2,000,000 beyond last April's budget estimate. But the general check to the British advance in the middle of December, foreshadowing a long campaign, and followed by further war preparations on the largest scale, put an end to all such optimism. As against Sir Michael Hicks-Beach's original estimate that the war would cost £2,000,000 per month, the outlay last month had risen to the sum of £2,000,000 per week. The Exchequer's floating debt, which was reasonably large at the beginning of the war, had grown to nearly £16,000,000 in the middle of February. It was plain that half measures would no longer suffice, and a fresh issue of consols, for the first time in the present generation, became inevitable.

The experiment was interesting for some reasons to which little attention appears to have been given by the critics. The questions of the manner in which the loan should be placed, and of the discount or premium, as the case might be, at which it should be allotted, not only have a bearing on historical precedent in England, but are certain themselves to provide a precedent of great weight for the issue of public loans by other States.

Sir Michael Hicks-Beach selected a method of allotment similar in most respects to that employed in our own war loan of 1898. That is to say, the price of subscription was announced in advance, no competitive bids were invited, and it was intimated, though not expressly stated—at least in the circulars issued in this country—that allotment would be made *pro rata* to subscribers. This method is undoubtedly open to the same objection as applied to the United States loan of 1898; that in fixing an arbitrary issue price, without resorting to the expedient of competitive sealed bids, the Government incurred the probability of selling its bonds for less than the market was willing to give for them. It will be remembered that our so called "popular loan" of two years ago resulted in such a loss; for the new 3 per cents were sold by the Government at par when responsible bankers were bidding in good faith for the entire issue at 101, and when, in fact, a premium of four per cent was bid for subscriptions to the bonds in advance of their actual allotment. The United States Government thereby sacrificed on its \$200,000,000 issue at least the sum of two million dollars, and probably much more, which it might have received on competitive bids. The experience of the British Exchequer has not been different. In advance of the date of issue a premium of 1½ per cent was bid in London for subscriptions. Supposing that this advance over the price as actually fixed could have been received on the entire loan, the Exchequer would have received £450,000 more than will come to it on the existing plan.

We do not know the precise reason which controlled the British Government's selection of its plan. It follows the tradition fixed by most of the British war

loans—notably by Pitt's heavy borrowing in the Napoleonic wars. But these loans, like the American loans in the later years of the Civil War, were issued at a time when the problem was, how the requisite capital could be raised at all. Pitt's agents literally peddled about the British loans in the first years of the century, as Jay Cooke did with the United States loans of 1864. The loss to the Government on our own Civil War loans was aggravated by the immensely depreciated currency; but it is also a matter of record that for the £773,700,000 British consols issued during the struggle with Napoleon, the Exchequer received only £498,700,000. The conditions which made possible such a sacrifice give no fair precedent to the existing situation, and for argument in favor of the plan—supposing a feasible alternative to have existed—there is left, so far as we can see, only the sentimental argument of the popularity of a war loan offered at a price to the general public, as contrasted with such a loan placed with a single banking syndicate. Our own feeling has always been that sentiment has no place in operations of this kind; the relative benefit of one or another plan to the public purse is the only sound criterion.

How far the same criticism would apply to the price fixed by the Exchequer is a somewhat different question. If competitive bids are to be excluded, it is no doubt a political necessity that the official price of issue should be fixed at least low enough to insure the full subscription to the loan, and this will ordinarily mean the fixing of a lower price than the market might have paid. Here, in fact, may be seen one of the unavoidable defects of the plan of a popular loan. The ideal principle was, we think, exemplified in our own 5 per cent loan of January 1894, which proposed allotment to the highest bidder, but stipulated that "no proposal will be considered at a lower price than 117·223, which is the equivalent of a 3 per cent loan at par." It is true that even this minimum provision ran the risk of a failure of the loan, and that for this very reason the stipulation was omitted in the Treasury's further loan proposals in November of the same year. But the plan at least incurs no risk which would not arise in the case of a loan all offered at a fixed price of issue.

However this may be, the British Exchequer, in fixing this month its uniform issue price of 98½ for the new consols, was governed undoubtedly by the wish to make assurance doubly sure. It is true that, on the open London market, at the time the Government issued its proposal, outstanding consols bearing the same rate of interest (2½ per cent) were selling between 100 and 101. But in the first place the old consols had a longer term of life ahead of them than the new bonds (though with some restrictions as to future rate of interest) and in the second place it was not wholly certain how the announcement of the loan would affect the market. Consols had sold early in 1899, it is true, at 111½; but they fell to 97½ at the time of the Tugela River disaster and brought only 99 when last year closed. It was possible that the new issue might depress the market; it was also possible that affairs on the Boer frontier might even now go amiss, or that relations with other States might assume alarming shape. Such contingencies the Exchequer properly had to keep in mind; for in 1900, as in 1898, the success of the war loan was as much a political as a financial necessity to the Government concerned.

From a historical point of view, the impending increase in the British public debt is striking, chiefly from the fact that this is virtually the first addition to that debt since the Crimean War ended in 1857. Alone, we believe, among modern States, Great Britain for a century past has made no increase of consequence in its public debt except for purposes of war. France, where annual public revenue rarely reaches the volume of annual expenditure, has nearly doubled the principal of its debt since 1875. The German Empire, during the recent years of peace, has been adding to its debt by extraordinary loans of ten to forty million dollars annually. The position of Russia in regard to accumulating external loans has long been notorious. For the most part, these continuous additions to Continental debts have originated in the enormous military outlay of the States, which laid on the taxpayers a burden so heavy that resort was easy to the tempting fallacy whereby an outlay, described as temporary and for the protection of posterity, was charged up to posterity's account. Much of the accumulating debt, moreover, not alone in Europe but in the United States, resulted from an even more vicious tendency, which made extravagance a political expedient and a merit. The nation which through the wanton and deliberate mismanagement of its finances during two Congresses of the decade past, managed to add \$293,000,000 to its public debt in time of peace, has little excuse for criticizing Continental Europe.

From this serious responsibility Great Britain has happily managed to keep free. The War of American Independence added £116,000,000 to the British public debt; but the debt was reduced £3,300,000 during the next eight years. The long series of wars with France between the outbreak of hostilities in 1792 and the peace of 1815 increased the debt by the enormous sum of £621,000,000; but of this increase nearly £92,000,000 was canceled before the outbreak of the Crimean War in 1854. The £39,000,000 added by that war to the British public debt was followed, during the forty-one subsequent years of peace, by no less a redemption into the sinking fund than £227,000,000. In other words, nearly one-half of the debt incurred since the outbreak of the American War in 1775 has been paid off, and in the meantime, except for the purchase of the Suez Canal shares and one or two similar extraordinary undertakings, no further loans have been incurred in forty-one years. This is a record almost unique among the nations. It is attributable no more to the immense wealth on which the exchequer might levy, and the avoidance of the extravagant armaments which frightened the Continental finance ministers at the notion of appealing further to the taxpayer, than to the sound and scientific system of constructing budgets of revenue and expenditure, in which the British Parliament stands as a model to the rest of the political world.

This is the real financial bulwark of the British Government. We do not know to what extent this scientific financiering will be affected by the new demand, incited by the Transvaal War, for wholesale increase in outlay for the army. But we imagine that a system which has worked so well in by-gone years will neither be abandoned nor seriously modified in the future. It seems, indeed, to be one of the offices of Anglo-Saxon States to teach the rest of the world the true limit of leaning on the future to provide for the extravagant armaments of to-day.

OUR LARGE STEEL PRODUCTION.

The latest testimony to the growth, the development and the wonderful activity of the iron and steel trades is furnished in the statistics published this week by the American Iron & Steel Association concerning the output of steel in the United States during the late calendar year. These figures show that the increase in the production of steel has been as striking as the increase in the make of iron, and as a matter of fact the great expansion in the demand for iron has followed largely from the striking extension in the uses found for steel. The compilations now furnished do not deal with the output of steel by all processes, but simply with the product by the Bessemer process.

It appears that we produced in 1899 over 7½ million tons of Bessemer ingots—in exact figures 7,586,354 tons. This compares with 6,609,017 tons in 1898, with 5,475,315 tons in 1897, and with 3,919,906 tons in 1896, but with 4,909,128 tons in 1895. The year 1896 was, as will be remembered, a period of trade depression; as contrasted with that year the addition, it will be observed, has been almost 100 per cent. As compared with 1894, which was also a year of depression, the expansion has been more than 100 per cent, the output of Bessemer ingots in that year having been but 3,571,313 tons. The great bulk of the Bessemer steel is made in three States, namely Pennsylvania, Ohio and Illinois, the three standing in the order named; but a noteworthy feature has been the growth in the production of the other States. In 1899 these "other" States (including of course those in the South) produced 727,092 tons of ingots, against but 278,452 tons in 1896. Pennsylvania, however, still maintains its predominant position, though its proportion of the whole appears to be falling off. It produced 3,968,779 tons out of 7,586,354 tons in 1899, being 52·31 per cent, against 2,292,814 tons out of 3,919,906 tons in 1896, or 58·49 per cent. There is an increase, though, over 1898, when the proportion was but 51·48 per cent. The following is a four-year comparison.

PRODUCTION OF BESSEMER STEEL.

States—Ingots.	1899.	1898.	1897.	1896.
	Gross tons.	Gross tons.	Gross tons.	Gross tons.
Pennsylvania.....	3,968,779	3,402,254	3,060,049	2,292,814
Ohio.....	1,679,237	1,489,115	1,041,541	568,535
Illinois.....	1,211,246	1,105,040	943,774	780,105
Other States.....	727,092	612,608	429,951	278,452
Total.....	7,586,354	6,609,017	5,475,315	3,919,906

As already stated, the foregoing covers only the production of steel by the Bessemer process. In addition, the output of steel by the open-hearth process has been a steadily growing item, the amount for 1898 having been nearly 2½ million tons—2,230,292 tons. In 1899 the total was presumably still larger, besides which small amounts of steel are made in other ways. It seems entirely safe to say that the aggregate of all kinds of steel produced in 1899 exceeded ten million tons.

There is one other feature of interest concerning the steel statistics. We refer to the output of Bessemer rails. This reached 2,240,767 tons for 1899, against 1,955,427 tons for 1898, 1,614,399 tons for 1897 and 1,102,892 tons for 1896. We know that owing to the improved condition of the railroad industry, the demand for rails was unusually active. It is no surprise, therefore, to find that the output for 1899 is in excess of that of any other year. It is a

noteworthy fact, however, that the next largest product of rails was made twelve years before, in 1887, when the amount was 2,044,819 tons; but this former large total was reached under wholly different circumstances. In 1887 we built about 13,000 miles of new road in the United States. In 1899, on the other hand, the total of new track laid was less than 5,000 miles. It furnishes testimony to the great increase in the demand for rails in the ordinary way (that is, for repairs and renewals) augmented by the export requirements, that the output of rails in 1899 should have been above that for 1887, notwithstanding the requirements for rails for new construction was so much less.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

In publishing our early report of the gross earnings of United States railroads for the month of January, we pointed out that in the results disclosed the statement was among the very best ever presented by us. We have now compiled the figures of both gross and net for the same month, and the improvement is even more striking than in the first case. In the gross the increase on the roads reporting reaches \$12,191,793, or 17·05 per cent, while in the net the gain reaches \$5,691,078, or almost thirty per cent—28·59 per cent. The following are the totals:

January. (117 roads.)	1900.	1899.	Increase.	
			Amount.	Per Cent
Gross earnings.....	\$ 83,696,174	\$ 71,504,381	\$ 12,191,793	17·05
Operating expenses.....	88,046,329	51,544,614	6,500,715	12·00
Net earnings.....	25,549,845	19,904,767	\$ 5,691,078	28·59

The month the present year, it will be remembered, comprised one more business day (January 1900 having contained only four Sundays, whereas January 1899 had five), besides which the weather this year was more auspicious, and freight transportation rates were higher—a new classification having gone into effect in 1900. After making due allowance for these various favoring circumstances the fact remains that the improvement must be ascribed in the main to the wonderful activity and prosperity of all our industries, under which the volume of both the freight and the passenger traffic of the roads is being steadily and largely expanded. The part played by this all-controlling factor becomes the more manifest when it is remembered that in the movements of those two leading staples, cotton and grain, there was a great falling off the present year. For instance, the grain deliveries at the Western primary markets were only 41,945,475 bushels in 1900, against 60,494,060 bushels in 1899. It must not be supposed, either, that last year in January our table of earnings recorded a decrease. On the contrary there was an increase at that time of \$5,214,243, or 8·14 per cent, in the gross earnings and of \$1,801,605, or 10·01 per cent, in the net earnings, this succeeding, moreover, a still more noteworthy improvement the year preceding. Below we give the comparisons back to 1894.

Year and Number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
January.						
1894 (125)	\$ 47,050,390	\$ 54,137,847	-\$ 7,087,457	\$ 11,683,190	\$ 12,765,094	-\$ 1,181,904
1895 (128)	48,978,190	48,072,945	+905,245	13,220,373	12,123,396	+1,096,977
1896 (141)	56,290,378	53,158,069	+3,132,309	16,096,544	12,768,961	+3,327,583
1897 (124)	54,753,774	53,194,991	+1,558,783	14,900,871	16,123,100	-\$ 1,222,229
1898 (124)	65,099,040	57,012,541	+8,086,499	18,138,130	14,900,319	+3,237,811
1899 (120)	69,233,738	64,071,490	+5,162,248	19,799,997	17,969,092	+1,830,905
1900 (117)	83,696,174	71,504,381	+12,191,793	25,549,845	19,904,767	+5,691,078

For the separate roads, as might well be supposed, the increases are very large, both individually and collectively. We present herewith our usual list showing the amounts down to \$30,000. The list is a very imposing one. There are no roads which suffered a decrease of as much as \$30,000 in gross, and only 10 roads altogether out of 117 contributing returns that report a falling off of any amount in gross. In the net there are 20 roads with a decrease out of the whole number, including two for over \$30,000, namely the Western New York & Pennsylvania and the Missouri Kansas & Texas.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania.....	\$1,902,700	Denver & Rio Grande.....	\$104,658
Baltimore & Ohio.....	734,309	Northern Central.....	95,400
Leh. V. R.R. and L. V. C.....	531,478	Sav. Fla. & Western.....	89,152
Illinois Central.....	488,587	Chic. Indpls. & Louisv.....	88,419
Southern Pacific.....	486,008	Buffalo Koch. & Pitts.....	87,783
Louisville & Nashville.....	468,616	Kan. C. Ft. S. & Mem.....	85,997
Atch. Top. & Santa Fe.....	450,342	Colorado Midland.....	79,009
Erie.....	438,375	Chic. Great Western.....	74,542
Phil. & Read. and C. & I.....	385,301	Cin. N. O. & Tex. Pac.....	73,526
Southern Railway.....	373,124	Chicago & Eastern Ill.....	72,583
Northern Pacific.....	341,626	Nash. Chatt. & St. Louis.....	69,568
Chic. Burl. & Quincy.....	316,791	N. Y. Ont. & Western.....	69,611
Canadian Pacific.....	287,501	Peoria & Eastern.....	68,918
Chic. Rock I. & Pacific.....	282,689	Pacific Coast.....	60,941
Chic. Mil. & St. Paul.....	260,403	Colorado & Southern.....	52,127
Olev. Cin. Chic. & St. L.....	259,357	Yazoo & Miss. Valley.....	51,588
Mexican Central.....	250,737	St. Louis & San Fran.....	46,471
Norfolk & Western.....	239,700	Baltimore & Ohio S. W.....	41,959
Union Pacific.....	234,740	Central of Georgia.....	41,611
Central of New Jersey.....	207,556	Allegheny Valley.....	40,344
Grand Trunk System.....	207,804	Elgin Joliet & East.....	39,279
Chesapeake & Ohio.....	176,840	Clev. Lorain & Wheel.....	39,096
Wabash.....	176,095	Wisconsin Central.....	34,107
Mobile & Ohio.....	165,019	Ga. Southern & Fla.....	33,040
Rio Grande Western.....	136,014	W. Jersey & Seashore.....	31,100
Phil. Wilm. & Balt.....	132,400		
Hocking Valley.....	131,908		
Minn. St. P. & S. Ste. M.....	110,298		
		Total (representing 65 roads).....	\$11,733,191

↑ Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines increased \$1,112,100 and on Western lines increased \$790,600.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsylvania.....	\$866,000	Chic. Indpls. & Louisv.....	\$63,240
Baltimore & Ohio.....	623,588	Grand Trunk System.....	62,779
Atch. Top. & Santa Fe.....	610,033	Southern Railway.....	59,460
Louisville & Nashville.....	572,317	Peoria & Eastern.....	55,102
Chic. Burl. & Quincy.....	544,548	Buff. Koch. & Pitts.....	51,665
Norfolk & Western.....	209,407	N. Y. Ont. & Western.....	44,062
L. V. R.R. and L. V. C.....	207,003	Union Pacific.....	42,900
Southern Pacific.....	201,101	Phil. Wilm. & Balt.....	42,900
Illinois Central.....	182,631	Chicago & East Ill.....	40,412
Erie.....	175,450	Colorado Midland.....	39,884
Phil. & Read. and C. & I.....	175,109	Northern Central.....	37,300
Central of New Jersey.....	146,189	Kan. C. Ft. S. & Mem.....	37,188
Mexican Central.....	111,210	Mobile & Ohio.....	35,987
Wabash.....	104,356	Alabama Midland.....	34,509
Southern Railway.....	98,519	St. Louis & San Fran.....	30,275
Olev. Cin. Chic. & St. L.....	89,519		
Minn. St. P. & S. Ste. M.....	86,326	Total (representing 50 roads).....	\$5,537,895
Yazoo & Miss. Valley.....	78,188		
Hocking Valley.....	74,739		
Canadian Pacific.....	74,036		
Sav. Fla. & Western.....	72,936		
Chicago R. I. & Pacific.....	71,546		
Rio Grande Western.....	64,870		
Nash. Chatt. & St. L.....	63,733		
		Total (representing 2 roads).....	\$138,597

↑ Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines increased \$394,300 and on the Western lines \$271,700.

When arranged in groups every group records enlarged totals of both gross and net, the ratio of improvement too, being in nearly every case heavy. A complete summary is furnished in the following.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1900.	1899.	1900.	1899.	Increase.
January.	\$	\$	\$	\$	\$
Trunk lines (12)	21,968,400	18,161,846	6,158,890	4,115,744	+2,043,146
Anthrac. coal (7)	10,218,636	9,095,545	2,171,786	1,694,129	+547,657
East. & Mid. (14)	2,874,818	2,484,580	708,247	606,887	+98,860
Mid. West'n (17)	5,098,642	4,176,468	1,311,447	1,028,780	+282,667
Northwest'n (11)	10,728,424	9,010,631	3,453,148	3,060,210	+392,938
Southwest'n (13)	7,949,834	7,068,304	2,804,508	2,154,009	+650,499
Pacific Coast (18)	11,481,806	9,981,654	3,861,692	3,357,309	+504,383
Southern..... (20)	11,775,741	9,785,172	3,900,798	2,946,371	+954,427
Mexican..... (1)	1,623,207	1,282,560	487,006	415,845	+71,161
Total (117 roads)	83,695,174	71,508,381	25,550,815	19,908,767	+5,642,048

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

The sales of bank stocks at auction this week aggregate 397 shares, and the sales at the Stock Exchange 69 shares, an aggregate of 236 shares. The transactions in trust company stocks reach a total of 139 shares, all sold at auction. 8 shares of the Holland Trust Company, which is closing up its business, sold at 50.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
25	America, Bank of.....	455	Feb. 1900—455
30	Chatham National Bank.....	300	Jan. 1900—301
10	City Bank, National.....	305½	Feb. 1900—291½
10	Hanover National Bank.....	710½	Nov. 1899—750
4	Importers' & Traders' Nat. B'k.....	520	Feb. 1900—525
10	Merchants' Exch. Nat. Bank.....	123	Feb. 1899—124
11	New York, N. B. A., Bank of.....	255	Feb. 1900—256
33	Ninth National Bank.....	82-85½	Feb. 1900—88
26	Park National, National.....	399½	Feb. 1900—400
18	Shoe & Leather Bank, National.....	103	Feb. 1900—102
60	Western National Bank.....	375	Feb. 1900—370
TRUST COMPANIES—New York.			
10	America, Trust Co. of.....	193	Feb. 1900—192½
10	Central Trust Co.....	2110-2121	Feb. 1900—2115
8	Holland Trust Co.....	50	(Closing up business.)
110	North American Trust Co.....	148-150	Feb. 1900—152

* Sales at the Stock Exchange.

Financial circles were startled on Tuesday by the announcement of the death of Mr. Charles H. Coster. He had been absent from the office but a few days; a cold developed rapidly into pneumonia and death resulted. As a railway financier Mr. Coster occupied a foremost position. The important railroad reorganizations undertaken by the firm of J. P. Morgan & Co. were done largely under his direction. How great this work was is sufficiently indicated by mentioning a few of the more important, such as the Richmond Terminal (now the Southern Railway system), the Northern Pacific, Philadelphia & Reading, Chesapeake & Ohio and the Erie. That the work was well done is evidenced by the subsequent history of these companies.

Mr. Coster was a director in a great number of corporations. The Directory of Directors gives a list of forty-five companies in which his name appears. Mr. Coster was born at Newport, R. I., July 24, 1852. He began his business career in 1867 with Aymar & Co. in South Street. In 1872 the business of this house was taken over by Fabbri & Channcey, and when the latter firm was dissolved in 1884 Mr. Coster became a partner in the firms of Drexel, Morgan & Co. (now J. P. Morgan & Co.) of this city, Drexel & Co. of Philadelphia and Drexel, Harjes & Co. of Paris. His death is universally deplored.

It is stated, on the authority of Gen. Samuel Thomas, Vice-President of the New York Produce Exchange Trust Co., that the organization of the Federal Trust Co. has been abandoned. This company, it will be remembered, was projected last summer, as was announced in this column August 19, with the members of the Gould family as the principal stockholders, the object being to have a trust company to care for the Gould estate funds and also to act as trustee for the railroad and other corporations in which the Gould family are largely interested. On September 16 it was reported in this column that incorporators of the company had been selected and that it would have a capital of \$1,000,000 and a surplus of \$500,000, and offices were obtained at No. 7 Wall Street. Upon the reorganization of the New York Produce Exchange Trust Co., Edwin Gould was elected President. Since that event no mention has been made until now of the plans for the completion of the organization of the Federal Trust Co. of which his brother Frank was to be the President. The abandonment of the organization is reported to be due to the active participation by Edwin Gould in the affairs of the Produce Exchange Co., which enables interests which would have been served by the Federal Company to be as effectively served by the Produce Exchange Co.

The stockholders of the National Bank of Commerce in New York on Thursday, at a special meeting, with practical unanimity ratified by a vote of 45,481 shares the proposition of the directors of the bank for a merger with the National Union Bank and for an increase in the capital to \$10,000,000 and also in the number of directors to not more than nineteen. The plan for consolidation was outlined in this column January 13. The additional stock of the bank, after its increase from 50,000 to 100,000 shares, will be exchanged, share for share, for the stock of the National Union Bank, the capital of which will be increased, through the action of its stockholders March 5, from \$1,200,000 to \$5,000,000. The capital stock of the consolidated Bank of Commerce will then be \$10,000,000 and the surplus and undivided profits will be \$6,200,000. For the purpose of equalizing the assets of the two banks, a dividend of 10 per cent will be made by the Bank of Commerce upon the completion of the arrangements for merger. At the above-noted meeting on Thursday Joseph C. Hendrix was elected President of the Bank of Commerce. He had previously resigned from the presidency of the

National Union Bank and George G. Haven, the Vice-President, was elected to temporarily fill the vacancy.

—The merger of the Home Bank, located at Eighth Avenue and Forty-second Street, with the Corn Exchange Bank was ratified by the stockholders of both banks on Thursday. The Home Bank will begin business as a branch of the Corn Exchange Bank March 20.

—It is announced that Samuel Rea, one of the vice-presidents of the Pennsylvania Railroad Co., was on Wednesday elected a director of the Morton Trust Co.

—The National Park Bank recently opened a foreign exchange department and now issues travelers' letters of credit, available in all parts of the world, and buys foreign exchange and sells drafts and cable transfers. This adds another convenience to the many facilities that this bank, through its extensive resources, is enabled to offer its customers, not the least of these being the safety vaults which have for years been maintained for its clients and investors generally.

THE REFUNDING OF UNITED STATES GOVERNMENT BONDS.

Immediately after the signing by President McKinley of the Gold Standard and Refunding Bill on Wednesday, March 14, the Secretary of the Treasury, Mr. Lyman J. Gage, issued the following circular with reference to the operations for carrying out the refunding provisions of the bill:

To Holders of United States 5 Per Cent Bonds of the Act of January 14, 1875, 4 Per Cent Consols of 1907, Acts of July 14, 1870, and January 20, 1871, and 3 Per Cent Bonds of 1908, Act of June 13, 1898.

1900.

Department Circular No. 29.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., March 14, 1900.

The attention of the owners of United States registered and coupon bonds of the 5 per cent loan of 1904, Act of January 14, 1875, the 4 per cent consols of 1907, Acts of July 14, 1870, and January 20, 1871, and the 3 per cent loan of 1908, Act of June 13, 1898, is invited to the provisions of Section 11 of an Act entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes," approved March 14, 1900, as follows:

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive, at the Treasury, any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February 1, 1904, and any bonds of the United States bearing interest at four per centum per annum, payable July 1, 1907, and any bonds of the United States bearing interest at three per centum per annum, payable August 1, 1908, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe. In denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority; *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth, to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section 3604 of the Revised Statutes; and *provided further*, That the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call.

Under the provisions of this law the Department will be prepared to receive on and after this date until further notice any of the bonds issued under the Acts above mentioned, and as early as practicable thereafter will issue in exchange therefor a like amount of United States registered or coupon bonds bearing interest at the rate of 2 per centum per annum as provided by the Act approved March 14, 1900.

To effect the exchange the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular; they will be accepted for that purpose in the order of their surrender of them to him and new bonds bearing interest at the rate of 2 per centum per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds, together with a resolution of the Board of Directors of the bank authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds. The assignment should be dated and witnessed by one of the officers named in the note which is printed on the back of each bond. Where a new

bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the Secretary of the Treasury for exchange into 2 per centum bonds for account of ——. (Here insert the name of the person in whose favor the bond is to be issued.)

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

Upon acceptance of any bonds for exchange under the conditions of this circular the present worth of the surrendered bonds to yield an income of 2½ per centum per annum will be calculated as of the date of their acceptance, except as provided in the next paragraph, and the sum representing the difference between the present worth of said bonds and their par value will be paid to the owner thereof in due course by a check drawn in his favor by the Treasurer of the United States. The settlement will include payment by the Department of accrued interest on the old bonds to the date of their acceptance for exchange and a charge against the owner for accrued interest on the new bonds from the date of their issue to said date of acceptance. Bonds surrendered upon which interest has been prepaid need not be accompanied by a deposit to cover such prepaid interest, as the Department will deduct at the time of the settlement any amount which may be due on account of unmatured interest which had been prepaid.

The new bonds will be dated April 1, 1900; therefore all outstanding bonds surrendered for exchange and accepted for that purpose prior to that date will bear interest to April 1, when interest on the new bonds will begin; and the present worth of such surrendered bonds will be calculated as of the said April 1. The new bonds will be issued in denominations as follows: Coupon \$50, \$100, \$500, \$1,000. Registered \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000.

All bonds forwarded for exchange will be regarded as the property of the person, firm, or institution in whose favor the new bonds are to be issued, and in each case the check in settlement of the "present" worth, &c., above referred to, will be drawn in favor of such person, firm or institution; but if the agent forwarding the bonds shall desire, and so request, the bonds and the check may be forwarded to such agents addressed for delivery to the owner.

Packages containing bonds for surrender or papers representing bonds held by the Treasurer of the United States in trust for a national bank should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department and may be obtained on application to the Secretary of the Treasury.

In exercise of the discretion given to the Secretary of the Treasury under Section 11 of the Act, he reserves the right to suspend the exchange of bonds above contemplated, whenever, in his opinion, the interests of the Government may be best served thereby. The Secretary of the Treasury also reserves the right to change the terms of exchange above set forth, either by requiring a bonus or premium upon the 2 per cent bonds or by requiring the holders of bonds outstanding to surrender the same in exchange for the new bonds at a rate to yield income of more than 2½ per cent per annum.

L. J. GAGE, Secretary.

IMPORTS AND EXPORTS, FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

Merch'dise.	1899-1900.			1898-99.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	309,450	197,333	+112,136	247,737	149,118	+98,619
Oct.-Dec....	373,051	213,066	+159,985	356,298	159,586	+196,712
January....	117,597	75,897	+41,700	115,591	58,240	+57,351
February...	119,766	68,774	+50,992	93,337	60,358	+32,979
Total....	919,873	553,070	+366,803	813,433	427,502	+385,931

Gold and Silver in Ore.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	4,723	10,890	-6,167	6,556	34,748	-28,192
Oct.-Dec....	13,103	17,067	-3,964	3,413	30,810	-27,397
January....	5,602	1,993	+3,609	1,755	6,392	-4,637
February...	1,403	1,990	-587	568	5,149	-4,581
Total....	24,831	31,839	-6,998	12,292	77,109	-64,817

Silver and Silver in Ore.

	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
July-Sept...	11,618	8,287	+3,331	14,835	8,306	+6,529
Oct.-Dec....	14,784	8,191	+6,593	14,364	8,032	+6,332
January....	4,599	2,174	+2,425	3,351	3,189	+1,162
February...	4,983	2,786	+2,197	4,319	1,437	+2,882
Total....	35,984	21,338	+14,646	36,569	20,964	+15,605

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	£	£	£	£	£	£	£	£	£
99-00	919,873	553,070	366,803	34,921	31,890	* 3,031	35,804	91,386	14,586
98-99	813,433	427,002	386,431	12,392	77,108	* 64,816	38,599	20,794	18,105
97-98	513,656	393,601	119,954	12,830	40,450	* 27,621	38,569	22,656	15,913
96-97	734,900	424,516	310,384	16,061	80,580	* 64,499	12,673	20,602	32,071
95-96	692,057	541,195	150,862	12,181	29,787	* 17,606	10,666	19,378	21,801
94-95	537,890	466,334	71,556	58,088	16,578	42,114	30,190	12,858	17,336

* Excess of imports.

Similar totals for the two months since January 1 make the following exhibit.

Two Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	£	£	£	£	£	£	£	£	£
1900	237,363	144,671	92,692	7,095	3,592	3,503	9,562	4,900	4,662
1899	209,428	118,498	90,930	3,323	11,541	* 8,218	9,500	4,556	5,144
1898	203,344	103,002	99,442	3,685	12,655	* 9,067	8,091	4,691	3,441
1897	173,773	110,491	63,282	795	1,773	* 978	8,881	5,116	3,765
1896	164,672	131,196	33,476	12,762	22,504	* 9,742	10,390	5,292	5,098
1895	137,216	123,884	13,332	27,770	7,005	20,765	6,828	3,734	4,094

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28—		2 months ending Feb. 28—	
1875.....	Exports. 87,035,155	1875.....	Exports. 84,802,668
1876.....	Exports. 52,742,971	1876.....	Exports. 23,163,273
1877.....	Exports. 156,531,197	1877.....	Exports. 43,275,516
1878.....	Exports. 169,025,394	1878.....	Exports. 67,066,295
1879.....	Exports. 204,973,927	1879.....	Exports. 55,348,872
1880.....	Exports. 152,618,305	1880.....	Exports. 16,097,887
1881.....	Exports. 210,481,170	1881.....	Exports. 48,768,418
1882.....	Exports. 71,084,147	1882.....	Exports. 5,744,434
1883.....	Exports. 88,539,245	1883.....	Exports. 33,963,776
1884.....	Exports. 86,275,090	1884.....	Exports. 26,215,009
1885.....	Exports. 159,572,935	1885.....	Exports. 50,224,202
1886.....	Exports. 50,859,322	1886.....	Exports. 5,791,890
1887.....	Exports. 66,187,377	1887.....	Exports. 15,203,807
1888.....	Exports. 27,939,274	1888.....	Exports. 6,632,419
1889.....	Exports. 30,530,596	1889.....	Exports. 2,905,317
1890.....	Exports. 106,446,689	1890.....	Exports. 19,207,051
1891.....	Exports. 82,052,261	1891.....	Exports. 29,226,076
1892.....	Exports. 214,123,927	1892.....	Exports. 58,675,853
1893.....	Exports. 29,799,441	1893.....	Imports. 18,299,727
1894.....	Exports. 218,061,832	1894.....	Exports. 45,759,639
1895.....	Exports. 91,652,052	1895.....	Exports. 11,348,817
1896.....	Exports. 61,472,040	1896.....	Exports. 33,546,216
1897.....	Exports. 312,482,819	1897.....	Exports. 68,161,574
1898.....	Exports. 418,595,631	1898.....	Exports. 99,441,794
1899.....	Exports. 416,231,433	1899.....	Exports. 90,530,374
1900.....	Exports. 364,803,469	1900.....	Exports. 92,691,640

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 3, 1900.

The surrender of General Cronje and the relief of Ladysmith have not been accompanied by the outburst of speculation upon the Stock Exchange that was generally anticipated. The surrender of Cronje took place two days earlier, and as General Buller had been fighting for fully a week and it was not known clearly whether he was making much progress, there was a good deal of apprehension lest he might again fail to reach Ladysmith and that the place in consequence might have to capitulate owing to the failure of ammunition.

That business upon the Stock Exchange did not improve, then, immediately upon the announcement of Cronje's surrender was not surprising, especially as a very large amount of stock had to be taken over by the large houses interested in South Africa. West Australian and other mines when the break upon the Stock Exchange occurred, about the middle of December. The stocks have been carried since owing to a natural desire to spare the market; but they are now being realized, and the selling helps to account for the comparative quietness of the market.

The Continent, moreover, is doing very little. Some time ago German operators bought upon a large scale; but they have ceased to do so, and of late, indeed, have been more inclined to sell than to buy. French operators have been selling almost ever since the beginning of the war, but now they are coming to see that their calculations all through were wrong, and the general impression is that they will begin to buy upon a considerable scale.

In the American department the general public continues to keep aloof from the market, as it has done ever since the war broke out; but there has been a good deal of business lately by professional operators and great capitalists. America is still buying bonds, but this country is buying shares,

and upon balance it is thought we are now buying much more than selling. In all markets, however, the operations are more or less professional. The general public is doing very little. In the beginning it anticipated an early termination of the war, and it bought very heavily. It has been greatly disappointed by the reverses suffered, and as yet it has not quite made up its mind that the time for renewed buying has come.

There are many signs, however, which point to the conclusion that we are about to witness a very considerable rise in prices. Money, no doubt, is in strong demand; but it is not at all probable that there will be anything like stringency. During the present month the collection of the revenue will be on an immense scale, it is true. On the other hand, the payments out of the Treasury will also be on a great scale, and probably within a week or two the outlays will largely exceed the incomes, so that upon the whole the supplies are more likely to increase than to fall off. Therefore there is no reasonable probability that there will be such tightness of money as would affect stocks.

At the moment the "bull" account is exceedingly small, and there might be a very considerable expansion of business before rates would be largely affected. Up to the present time our industries have not suffered very much from the war. The retail trades that minister to the wealthy and especially to the fashionable are complaining loudly, chiefly because almost all entertainment has ceased; but on the other hand the trades that subserve naval and military purposes have got a new stimulus, and the result is that the aggregate volume of business is as large as ever. It is true that the Clearing House returns for the past few weeks show a decided falling off; but the falling off is mainly upon Stock-Exchange settling days. As far as one can trace there is very little decrease in the clearings for trade purposes proper. There is, though, a very large decrease in the clearings connected with the Stock Exchange.

Money has been in strong demand all through the week, and the Bank of England has lent considerable amounts at 4 per cent. During the first three months of the current year, which are the last three months of the financial year, the collection of the revenue is on a much greater scale than at any other time of the year, and that tends to transfer large sums from the other banks to the Bank of England. The general impression was that the Government outlay would be so large that the revenue collections would be neutralized by the Government payments. So far the effect has not been quite what was expected. Probably the Government payments will now be on an immense scale, and it may be, therefore, that money may suddenly become plentiful. On the other hand, the Government will have to borrow considerable amounts, and these Government borrowings may make the market very tight.

At the moment there is so much uncertainty as to what the Government will do that it is extremely difficult to form any opinion as to how markets will go from day to day. Bankers generally look for rates being maintained until the end of March; but some good observers expect a considerable drop in rates.

In Germany the Imperial Bank still keeps its rate at 5½ per cent. The rate of discount in the open market is 4½ per cent, and the general impression is that the open market rate will stiffen further. Partly the expectation is based on the knowledge that the Imperial Bank will have to borrow and that the smaller States will likewise borrow during the next few months. Moreover, trade still continues very active and the Stock Exchange is fairly steady. In France money is plentiful and rates are easy, and probably they will continue so for a considerable time yet.

The India Council continues to sell its drafts very well. It offered for tender on Wednesday 50 lacs and the applications exceeded 217 lacs. The whole amount offered was taken at prices ranging from 1s. 4 1-16d. to 1s. 4 1-2d. per rupee. Subsequently a small amount was sold by private contract at rates ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. &c., compared with the last three years:

	1900. Feb. 28	1899. March 1.	1898. March 2	1897. March 3.
Circulation.....	28,437,985	28,780,320	27,036,805	26,074,485
Public deposits.....	15,414,693	15,662,381	15,911,093	16,200,169
Other deposits.....	40,185,719	37,920,210	35,914,840	30,795,239
Government securities.....	14,055,424	14,569,574	13,967,565	14,410,568
Other securities.....	51,617,338	54,571,489	55,575,185	50,316,094
Reserve of notes and coin.....	24,384,068	23,769,357	23,612,649	19,754,091
Gold and bullion, both departments.....	35,972,051	33,742,677	31,912,464	32,029,578
Prop. reserve to liabilities, p.c.	85½	84	83	82 15-16
Bank rate,..... per cent.	10½	110-4rd	113 1-16rd	11½
Consols, 2½ per cent.....	27-7-16d.	27½d.	25½d.	24½d.
Clearing-House returns.....	195,037,000	231,933,000	190,157,000	177,858,000

The rates for money have been as follows:

Open Market Rates.										Interest allowed for deposits by			
London.	Bank Rate.	Bank Bills.						Trade Bills.		Joint Stock Banks	Dist ^y H ^o . at 7-14 Days Call		
		3 Months.			4 Months.			3 Mos.				4 Mos.	
		8 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	3 Mos.	4 Mos.					
Feb. 2	4	3½	3¼ @ 9-11	3½	4	4	2½	3	3½				
" 4	4	3 5-16 @ 3½	3½	3½	3½ @ 3½	3½	2½	3	3½				
" 10	4	3½	3½	3½	1 @ 4½	4 @ 4½	2½	3½	3½				
" 23	4	3½	3½	3½ @ 3½	1 @ 4½	4 @ 4½	2½	3	3½				
Mar. 2	4	3½ @ 8 11-16	3½ @ 8 11-16	3½ @ 3½	4	4	2½	3½	3½				

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 2.		Feb. 23.		Feb. 16.		Feb. 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Berlin.....	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
Hamburg.....	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
Frankfurt.....	3 1/4	5	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
Amsterdam.....	3 1/4	2 1/4	3 1/4	3	3 1/4	2 1/4	3 1/4	3 1/4
Brussels.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Vienna.....	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	4
St. Petersburg.....	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4	6
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4	5

Messrs. Pixley & Abell write as follows under date of March 1:

Gold.—There has been no gold inquiry during the week; the Bank has received all arrivals, which total \$588,000; of this \$500,000 came from Russia. A withdrawal of \$200,000 has taken place for South Africa. Arrivals: Chili, \$1,000; West Indies, \$21,000. Total, \$22,000. Shipments: Bombay, \$10,000; Calcutta, \$200,000; Bombay, \$12,500. Total, \$222,500.

Silver.—Silver has risen to 27 1/2¢, on Continental orders, and there has also been some speculative buying on the report that the Indian Government was likely to make fresh purchases for coinage. Silver in India is quoted at Rs. 69 to arrive. Arrivals: Chile, \$2,500; New York, \$179,000; West Indies, \$230,000. Total, \$212,500. Shipments: Bombay, \$75,000; Straits, \$3,950; Calcutta, \$70,000; China, \$100,200; Bombay, \$51,000. Total, \$305,150.

Mexican Dollars.—These coin continue in demand and are very steady. Shipments to China, \$37,800.

The quotations for bullion are reported as follows:

GOLD. London Standard.	March 1.		Feb. 22.	SILVER. London Standard.		March 1.	Feb. 22.
	s. d.	s. d.		s. d.	s. d.		
Bar gold, fine.....oz.	77	9	77	9 1/4	Bar silver, fine.....oz.	27	1/2
U. S. gold coin.....oz.	76	4	76	4	Bar silver, containing	27	1/2
German gold coin.....oz.	76	4 1/4	76	4 1/4	do 5 grs. gold.....oz.	27	1/2
French gold coin.....oz.	76	4 1/4	76	4 1/4	do 4 grs. gold.....oz.	27	1/2
Japanese yen.....oz.	76	4 1/4	76	4 1/4	do 3 grs. gold.....oz.	27	1/2
					Cake silver.....oz.	27	1/2
					Mexican dollars.....oz.	27	1/2

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the new season compared with previous seasons:

	1899-'00.	1898-'9.	1897-'8.	1896-'7.
Imports of wheat, cwt.	28,652,100	29,975,750	30,707,610	35,899,810
Barley.....	9,277,700	16,105,500	11,382,794	14,300,670
Oats.....	8,882,500	8,090,470	7,590,980	9,699,770
Peas.....	1,653,000	1,295,800	1,447,800	1,931,278
Beans.....	915,200	1,144,260	1,563,940	1,724,150
Indian Corn.....	30,672,200	26,893,280	23,700,760	30,708,330
Flour.....	10,576,700	12,028,430	10,966,580	11,960,860

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-'9.	1897-'8.	1896-'7.
Wheat imported, cwt.	28,652,100	29,975,750	30,707,610	35,899,810
Imports of flour.....	10,576,700	12,028,430	10,966,580	11,960,860
Sales of home-grown.....	17,286,678	17,650,194	15,125,512	14,107,283

Total..... 56,495,476 59,663,374 56,799,702 61,767,953

Average price wheat, week 26a. 3d. 25s. 7d. 25s. 5d. 28s. 2d.
Average price, season 26a. 10d. 26s. 11d. 23s. 10d. 29s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	2,230,000	1,930,000	2,290,000	2,725,000
Flour, equal to qrs.	340,000	335,000	390,000	440,000
Maize.....qrs.	655,000	595,000	595,000	645,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 16

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2 1/2 p. cts.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
For account.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
French 4 1/2 (in Paris) fr.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Spanish 4.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Anaconda Mining.....	9 1/4	10 1/4	10 1/4	10 1/4	9 1/4	9 1/4
Atch. Top. & Santa Fe.....	23 1/2	23 1/2	24 1/4	24 1/4	24 1/4	24
Preferred.....	67 1/2	68 1/2	69 1/2	70 1/2	69 1/2	69 1/2
Baltimore & Ohio.....	63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Preferred.....	80 1/4	81 1/4	81 1/4	80 1/4	80	77 1/2
Canadian Pacific.....	100 1/2	100 1/2	101	98	97 1/2	97 1/2
Chesapeake & Ohio.....	28 1/2	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Chio. Mil. & St. Paul.....	124 1/2	125 1/2	127 1/2	126 1/2	127	126 1/2
Den. & Rio Gr., com.....	20	20 1/4	20 1/4	20 1/4	20	20
Do do Preferred.....	73 1/2	73 1/2	74	73 1/2	73 1/2	73 1/2
Erie, common.....	12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
1st preferred.....	38 1/2	38 1/2	39 1/2	39	39	39
Illinois Central.....	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Louisville & Nashville.....	83 1/2	84 1/2	84 1/2	84 1/2	83 1/2	83 1/2
Mo. Kan. & Tex., com.....	11 1/4	11 1/4	11 1/4	11 1/4	11	11
N. Y. Cent'l & Hudson.....	138 1/2	137 1/2	137 1/2	138 1/2	138 1/2	138
N. Y. Ontario & West'n.....	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	23 1/2
Norfolk & Western.....	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
Do do pref.....	76 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Northern Pacific, com.....	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Preferred.....	76	76 1/2	76 1/2	76 1/2	76 1/2	76
Pennsylvania.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
*Phila. & Read.....	29 1/2	30	30	30	29 1/2	29 1/2
*Phila. & Read, 1st pref.....	15	15 1/4	15	15	15	14 1/2
Southern Pacific.....	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
South'n Railway, com.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Preferred.....	59 1/2	60 1/2	60 1/2	60 1/2	59 1/2	60
Union Pacific.....	49 1/2	50 1/2	51 1/2	51 1/2	50 1/2	50 1/2
Preferred.....	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Wabash, preferred.....	20 1/2	20 1/2	21	20 1/2	20 1/2	20 1/2

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

- 5,361—The Rockingham National Bank of Harrisonburg, Virginia. Capital, \$30,000. Anderson M. Newman, Jr., President; Cashier. Certificate issued March 7, 1900.
5,282—The First National Bank of Newcomerstown, Ohio. Capital, \$50,000. A. M. Beers, President; C. E. Boden, Cashier. Certificate issued March 8, 1900.
5,263—The First National Bank of Dyersburg, Tennessee. Capital, \$50,000. R. M. Hall, President; John G. Latta, Cashier. Certificate issued March 9, 1900.
5,264—The First National Bank of Carrollton, Georgia. Capital, \$10,000. L. C. Mandeville, President; E. B. Brodnax, Cashier. Certificate issued March 9, 1900.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods March 8 and for the week ending for general merchandise March 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$2,575,615	\$2,680,401	\$2,544,896	\$2,578,960
Gen'l mer'dise	7,475,060	12,641,877	9,165,094	6,832,503
Total.....	\$10,050,675	\$15,322,278	\$11,729,990	\$9,411,463
Since Jan. 1.				
Dry Goods.....	\$28,922,128	\$24,354,545	\$23,985,508	\$25,195,097
Gen'l mer'dise	80,667,329	78,277,444	65,589,398	68,559,634
Total 10 weeks	\$109,589,455	\$102,631,989	\$89,554,906	\$93,754,731

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.....	\$15,243,999	\$9,878,229	\$11,902,839	\$7,015,834
Prev. reported.....	104,576,329	86,479,772	81,715,215	70,050,080
Total 10 weeks	\$119,819,328	\$96,358,001	\$93,618,053	\$77,065,914

The following table shows the exports and imports of specie at the port of New York for the week ending March 10 and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$3,652,400	\$25,977	\$69,683
France.....	.....	.....	.....	229,676
Germany.....	.....	.....	.....	323,275
West Indies.....	\$106,370	1,355,201	1,050	70,204
Mexico.....	13,950	.....	20,354	76,511
South America.....	105,001	1,588,501	65,674	178,898
All other countries.	146,175	151,178	.....	12,863
Total 1900.....	\$357,546	\$6,761,227	\$113,055	\$960,679
Total 1899.....	306,924	2,296,313	309,519	4,058,333
Total 1898.....	100,250	3,519,725	3,586,479	7,685,177

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,227,805	\$9,546,480	\$23,280	\$59,514
France.....	38,790	155,124	.....	.....
Germany.....	.....	500	.....	.....
West Indies.....	1,580	73,038	.....	60,676
Mexico.....	.....	.....	136,521	597,495
South America.....	14,629	30,696	1,005	70,702
All other countries.	2,300	2,300	1,500	3,908
Total 1900.....	\$1,285,104	\$9,803,128	\$162,306	\$792,225
Total 1899.....	1,121,447	10,093,354	38,960	875,315
Total 1898.....	620,515	8,366,376	36,108	531,485

NOTE.—Week's exports include \$91,245 gold to West Indies and South America, and \$333,724 silver to London, etc., shipped Jan. 31 to March 3 but reported too late to be included in previous week's statement.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		Exports.			
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
July.....	\$9,003,434	\$2,914,531	\$7,937,046	\$1,662,551	\$1,683,484	\$9,000,264
August.....	42,567,341	\$2,327,080	42,567,334	\$6,494,368	13,76,471	10,900,449
September.....	41,979,317	\$2,119,320	39,395,057	\$6,701,747	11,740,080	11,019,241
October.....	46,446,435	\$2,804,124	48,763,488	\$1,303,938	13,379,556	10,183,997
November.....	42,584,507	\$4,983,364	40,005,318	\$4,400,003	12,863,614	9,261,300
December.....	48,968,968	\$5,908,064	44,379,910	\$4,578,138	12,780,084	11,494,859
January.....	49,559,659	\$6,349,979	47,752,562	\$8,149,094	14,310,388	12,517,304
February.....	43,983,408	\$4,406,582	40,236,704	\$3,266,571	12,477,208	12,168,908
Total.....	\$89,478,834	\$26,079,541	\$80,883,191	\$21,586,780	\$14,290,084	\$83,561,196

The imports and exports of gold and silver for the eight months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.			
	Imports.		Exports.		Imports.		Exports.	
	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.	1899-1900.	1898-99.
July.....	\$ 385,942	\$ 1,754,987	\$ 791,444	\$ 66,108	\$ 1,068,510	\$ 3,378,085		
August.....	1,100,439	8,905,450	19,930	535,132	1,509,656	3,397,063		
September.....	754,571	12,465,248	76,227	2,078,129	1,063,310	3,090,507		
October.....	3,960,248	9,610,015	84,927	1,011,080	96,999	4,388,055		
November.....	167,569	684,041	68,900	640,008	1,089,536	3,643,868		
December.....	301,787	2,769,477	11,514,706	1,195,071	1,493,551	4,637,578		
January.....	620,898	2,560,820	5,165,071	1,484,074	681,833	4,107,265		
February.....	318,911	1,332,710	1,192,669	264,198	1,790,890	4,125,956		
Total.....	7,627,767	35,066,107	18,913,874	7,847,830	10,234,520	30,808,017		

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during February and the two months of 1900.

Denominations.	February, 1900.		Two Months 1900	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	670,095	\$ 13,401,900	1,048,675	\$ 20,973,500
Eagles.....			374,840	\$ 3,748,400
Half eagles.....			39,000	\$ 195,000
Quarter eagles.....				
Total gold.....	670,095	\$ 13,401,900	1,462,515	\$ 24,916,900
Dollars.....	1,940,000	\$ 1,940,000	3,490,000	\$ 3,490,000
Half dollars.....			660,322	\$ 330,161
Quarter dollars.....			1,312,000	\$ 328,000
Dimes.....			1,560,000	\$ 156,000
Total silver.....	1,940,000	\$ 1,940,000	7,022,322	\$ 4,304,161
Five-cent nickel.....	1,343,000	\$ 67,150	3,554,000	\$ 177,700
One-cent bronze.....	5,985,000	\$ 59,850	12,337,000	\$ 123,370
Total minor.....	7,308,000	\$ 126,800	15,891,000	\$ 301,070
Total coinage.....	9,918,095	\$ 15,468,700	24,375,837	\$ 29,522,131

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 10, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Pk. Notes.	Deposit. with Clear'g Agent.	Other Deposits.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100.0	97.8	1297.9	25.1	93.8	266.6	.....	1589.9
Columbian.....	300.0	198.5	2149.0	118.0	97.0	182.0	.....	2175.0
Fifteenth Ward.....	100.0	136.7	1146.3	55.0	56.2	259.8	.....	1374.3
Fourth St. Street.....	100.0	51.0	1002.6	42.3	54.5	192.4	.....	1217.0
Gan-evoort.....	100.0	16.7	884.0	20.4	26.7	78.8	.....	61.1
Hamilton.....	200.0	96.6	1272.4	58.0	104.9	113.2	.....	1402.2
Home.....	100.0	81.7	335.1	46.9	69.2	406.2	.....	1.0
Mount Morris.....	250.0	53.6	1856.8	63.9	101.9	276.4	.....	50.6
Mutual.....	200.0	126.2	1327.0	81.1	115.0	215.2	.....	2.7
Nineteenth Ward.....	100.0	35.9	1086.9	38.8	123.9	236.4	.....	35.9
Plaza.....	100.0	145.8	1950.0	62.7	75.0	422.2	.....	1380.0
Riverside.....	100.0	114.5	887.0	13.2	72.5	83.1	.....	898.2
State.....	100.0	176.4	2785.0	229.0	110.0	119.0	.....	127.0
Twelfth Ward.....	200.0	86.3	1049.5	20.0	150.3	105.2	.....	93.7
Twenty-third W'd.....	100.0	64.8	980.7	49.0	100.7	61.5	.....	106.8
Union Square.....	200.0	319.7	2238.4	47.3	189.8	339.3	.....	2631.5
Yorkville.....	100.0	168.1	1414.9	82.3	101.7	111.2	.....	1458.0
Borough of Brooklyn.								
Bedford.....	150.0	124.1	1027.7	15.3	104.6	182.0	.....	1259.4
Broadway.....	100.0	142.3	1340.2	13.9	117.9	169.3	.....	1437.4
Brooklyn.....	300.0	164.0	1197.3	70.8	40.3	198.6	.....	52.1
Eighth Ward.....	100.0	39.2	347.0	11.1	20.7	43.6	.....	7.8
Fifth Avenue.....	100.0	67.9	811.2	30.4	28.9	78.8	.....	60.8
Kings County.....	150.0	69.9	626.6	36.7	28.5	99.7	.....	35.6
Manufacturers' Nat'l.....	252.0	450.7	2323.4	267.0	208.7	580.9	.....	2792.7
Mechanics.....	500.0	392.2	2705.1	132.4	141.5	180.4	.....	2695.6
Mech' & Traders'.....	100.0	201.7	853.6	17.8	49.9	94.8	.....	84.7
Nassau National.....	300.0	616.7	3719.0	141.0	210.7	615.0	.....	4090.0
National City.....	300.0	561.0	2389.0	96.0	230.0	334.0	.....	3110.0
North Side.....	100.0	115.1	663.2	12.1	54.5	47.4	.....	105.2
Peoples.....	100.0	127.7	858.4	34.9	44.2	46.4	.....	50.7
Permerhorn.....	100.0	60.6	493.4	18.3	28.8	69.4	.....	50.3
Seventeenth Ward.....	100.0	106.7	709.9	7.2	35.0	63.5	.....	7.2
Sprague National.....	200.0	226.1	1067.3	106.2	8.0	214.0	.....	8.0
Twenty-sixth W'd.....	100.0	56.8	433.5	9.2	18.0	82.0	.....	3.1
Union.....	100.0	55.8	283.3	8.1	16.2	33.1	.....	18.7
Wallabout.....	100.0	43.8	609.9	25.2	25.1	69.6	.....	32.7
Merchants'.....	100.0	17.0	895.7	3.6	25.1	63.6	.....	885.1
Borough of Richmond.								
Bank of Staten Isl.....	25.0	51.4	518.0	18.8	18.0	98.8	.....	19.5
1st Nat. Staten Isl.....	100.0	80.6	650.0	29.3	20.0	99.2	.....	626.1
Other Cities.								
1st Nat. Jer. City.....	400.0	780.6	4731.6	182.1	248.2	474.7	.....	417.2
2nd Nat. Jer. City.....	250.0	543.5	2121.9	81.2	70.9	127.1	.....	67.2
3d Nat. Jer. City.....	250.0	362.7	1849.4	65.9	31.0	172.8	.....	1115.4
4th Nat. Jer. City.....	200.0	220.7	907.2	21.8	63.2	69.8	.....	60.7
1st Nat. Hob. Ken.....	110.0	443.9	1827.8	102.8	189.9	139.9	.....	2.9
2d Nat. Hob. Ken.....	125.0	97.4	781.0	54.3	34.4	68.1	.....	30.1
Totals Mar. 10.....	7362.0	8188.8	55867.2	2569.6	3589.5	7914.3	.....	1788.0
Totals Mar. 10.....	7362.0	8188.8	55867.2	2569.6	3589.5	7914.3	.....	1788.0
Totals Feb. 26.....	7362.0	8188.8	55867.2	2569.6	3589.5	7914.3	.....	1788.0

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. C.						
Feb. 17.....	149,402.9	734,419.2	183,738.5	65,536.7	7821,018.1	17,296.8
Feb. 24.....	149,402.9	745,455.1	182,684.9	63,710.8	8226,886.6	17,971.5
Mar. 3.....	151,765.9	755,076.1	183,778.9	62,949.9	8229,917.0	18,574.3
Mar. 10.....	151,765.9	763,203.1	182,729.6	60,308.2	8229,426.7	18,591.9
Bos.						
Feb. 24.....	57,651.9	178,749.0	14,485.0	7,177.0	194,205.0	5,443.0
Mar. 3.....	57,651.9	178,590.0	14,039.0	7,202.0	192,937.0	5,456.0
Mar. 10.....	57,651.9	178,598.0	14,454.0	6,992.0	190,550.0	5,476.0
Phila.						
Feb. 24.....	35,345.4	139,798.0	44,295.0	1,030.0	5,760.0	70,948.2
Mar. 3.....	35,345.4	140,296.0	45,491.0	1,040.0	5,884.0	70,983.1
Mar. 10.....	35,345.4	142,549.0	45,826.0	1,066.0	5,978.0	70,990.5

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

New York City Clearing House Banks.—Statement of condition for the week ending Mar. 10, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000.0	\$2,003.7	\$14,353.0	\$2,426.0	\$1,203.0	\$14,177.0
Manhattan Co.....	2,050.0	2,114.1	15,440.0	3,791.0	2,783.0	21,906.0
Mechanics' & Traders'.....	2,000.0	1,144.2	13,554.5	2,947.9	1,480.8	15,788.7
America.....	1,500.0	2,814.2	20,013.9	4,875.0	1,549.1	23,140.9
Phoenix.....	1,000.0	248.9	4,425.0	926.0	327.0	4,489.0
City & County.....	10,000.0	5,073.7	103,538.2	27,484.5	4,617.4	120,412.9
Chemical.....	600.0	6,097.5	24,436.6	4,566.3	3,188.7	25,611.1
Merchants' Exch'g.....	600.0	185.7	4,762.8	758.4	587.0	5,356.2
Gallatin.....	1,000.0	1,798.7	7,949.0	982.6	675.2	6,340.4
Butchers & Drovers'.....	300.0	88.6	1,134.4	215.9	49.7	1,105.7
Mechanics' & Traders'.....	400.0	129.8	2,314.0	170.0	186.0	1,986.0
Greenwich.....	200.0	168.6	905.5	103.3	187.7	1,344.1
Leather Manufacturers'.....	600.0	478.2	3,793.1	1,089.2	185.0	3,887.3
Seventh.....	300.0	203.1	3,124.4	454.5	431.5	3,947.7
State of New York.....	1,200.0	528.0	4,430.2	492.0	345.0	3,991.9
American Exchange.....	5,000.0	2,832.1	29,203.0	4,177.0	1,883.0	23,491.0
Commerce.....	5,000.0	3,839.4	38,168.0	1,428.1	2,982.9	21,363.3
Broadway.....	1,000.0	1,611.1	5,961.1	1,197.1	256.3	6,345.3
Marine.....	1,000.0	1,150.8	11,181.5	2,417.9	993.0	13,318.1
Pacific.....	422.7	492.2	2,600.4	266.0	395.1	2,745.1
Republic.....	1,500.0	1,051.6	19,271.3	4,180.0	781.0	20,733.4
Chatham.....	450.0	986.5	5,978.8	693.1	577.0	6,025.8
Peoples'.....	200.0	298.4	2,246.6	166.0	252.2	2,465.0
North America.....	1,000.0	610.3	11,177.2	2,378.7	905.6	12,898.5
Hanover.....	1,000.0	2,846.4	38,086.3	9,787.9	2,342.9	46,842.3
Irving.....	5,000.0	419.9	4,090.0	665.2	585.3	4,324.0
Citizens'.....	600.0	383.9	2,673.0	711.7	158.9	2,853.7
Nassau.....	500.0	284.8	2,577.4	398.5	288.2	2,801.2
Market & Fulton.....	900.0	980.6	6,781.3	1,363.3	485.5	7,308.8
Shoe & Leather.....	1,000.0	195.0	3,816.2	825.9	207.5	4,250.4
Corn Exchange.....	1,400.0	1,731.5	17,167.8	2,121.7	2,541.0	19,761.5
Continental.....	1,000.0	506.2	4,501.6	974.2	429.2	5,390.0
Oriental.....	300.0	395.6	2,080.8	162.0	272.7	1,962.0
Importers & Traders'.....	1,500.0	5,900.7	24,422.0	4,303.0	1,876.0	23,564.0
Park.....	2,000.0	3,393.4	46,687.0	11,478.0	2,964.0	56,790.0
Fourth.....	3,000.0	1,345.2	12,945.0	4,177.5	307.5	17,390.5
Central.....	1,000.0	491.2	9,793.0	2,447.0	1,121.0	12,945.0
Second.....	300.0	780.7	5,341.0	1,706.0	460.0	9,052.0
First.....	500.0	9,225.4	35,463.9	8,043.8	1,238.5	35,554.1
N. Y. Nat'l Exch'g.....	300.0	86.2	2,421.5	552.9	245.2	2,765.9
Bowling Green.....	250.0	682.4	3,122.0	4.0	342.0	3,392.0
New York County.....	200.0	419.1	3,251.2	646.1	323.0	3,880.0
German American.....	1,000.0	1,351.3	3,418.4	477.3	390.8	5,040.8
Chase.....	1,000.0	1,705.9	36,958.8	8,059.1	5,318.0	44,844.8
Fifth Avenue.....	100.0	1,211.5	7,908.6	1,951.1	429.3	8,085.1
Washington.....	200.0	1,211.5	7,908.6	1,951.1	429.3	8,085.1
Germania.....	200.0	774.6	2,851.4	401.9	374.6	4,068.6
Lincoln.....	300.0	880.1	9,040.4	1,888.3	596.6	10,149.8
Field.....	200.0	1,016.8	6,890.6	1,407.6	426.8	7,388.7
Fifth.....	300.0	340.2	2,144.6	441.1	380.7	2,768.7
East River.....	200.0	917.5	5,367.1	1,463.9	457.8	6,246.7
West Side.....	200.0	893.3	2,457.1	443.0	279.0	2,761.0
Seaboard.....	200.0	374.4	12,361.0	2,120.0	1,740.0	15,295.0
Western.....	2,100.0	1,540.3	30,082.2	7,105.6	1,955.5	35,896.5
First Nat'l B'k'lyn.....	300.0	424.2	4,491.1	495.0	635.0	4,260.0
First Nat'l Bank.....	1,000.0	1,161.0	10,161.0	1,700.0	1,700.0	11,861.0
Liberty.....	500.0	478.1	5,829.2	1,09.9	247.5	5,544.9
N. Y. Prod. Exch'g.....	1,000.0	329.9	3,836.4	559.8	364.5	3,376.4
Bank of N. Amsterdam.....	250.0	397.4	4,69.7	75.0	476.0	4,614.6
Stuyvesant.....	350.0	211.5	3,937.5	698.4	217.8	4,215.6
Ride & Leather.....	500.0	268.3	2,267.6	188.0	186.6	1,487.7
Total.....	68,422.7	58,342.9	763,205.1	152,729.6	60,303.2	829,425.3

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Belt RR. & Stk. Yds. Ind., pf. (qu.)	1 1/2	Apr. 1	to Mar. 28
Chicago & No. West., pf. (quar.)	1 1/2	Apr. 6	to Mar. 28
Chic. R. I. & Pac. (quar.)	1 1/2	May 1	to Apr. 8
Cleve. Cin. Chic. & St. L., pf. (qu.)	1 1/2	Apr. 20	to Mar. 4
Manhattan (steel) (quar.)	1	Apr. 2	to Mar. 25
N. Y. H. & Hartford (quar.)	2	Mar. 31	to Mar. 17
Pittab. Youngs. & Ash, com.	3	Mar. 24	to Mar. 23
" " pref.	3 1/2	Mar. 24	to Mar. 23
West Va. Central & Pittsburg	1	Mar. 14	to Mar. 23
Street Railways.			
Consolidated Trac. (Pittab.) pf.	3 1/2	May 9	to Mar. 31
Twin City Rap. Tr., pref. (quar.)	1 1/2	Apr. 2	to Mar. 28
Union Elevated (Chicago) (quar.)	2	Mar. 26	to Mar. 26
United Trac. & Elec. Prov. (qu.)	1	Apr. 2	to Apr. 2
West End St. Ry., Boston, com.	3 1/2	Apr. 2	to Mar. 30
Banks.			
Fifth Avenue (quar.)	20	Apr. 2	to Mar. 23
" " (extra).	5	Apr. 2	to Mar. 23
Trust Companies.			
Franklin, Brooklyn (quar.)	2 1/2	Apr. 2	to Mar. 24
Manufacturers', Br'lyn (quar.)	2	Apr. 2	to Mar. 25
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Apr. 30	to Mar. 27
" " (extra).	1 1/2	Apr. 30	to Mar. 27
Amer. Agricul. Chem., pref.	3	Apr. 2	to Mar. 24
American Bank Note (quar.)	500.	Mar. 30	to Mar. 18
American Caramel, pref. (quar.)	2	Apr. 1	to Apr. 1
American Ice, pref. (quar.)	1 1/2	Apr. 14	to Apr. 3
American Screw (quar.)	1 1/2	Mar. 31	to Mar. 21
Anaconda Copper Mining	81 3/8	Apr. 30	to Apr. 17
" " (extra)	75.	Apr. 30	to Apr. 17
Chicago Telephone (quar.)	3	Apr. 5	to Apr. 5
Federal Steel, pref. (quar.)	1 1/2	Apr. 20	to Mar. 31
General Chemical, pref. (quar.)	1 1/2	Apr. 2	to Mar. 23
Hall Signal, com.	1	Apr. 2	to Mar. 21
" " pref.	6	Apr. 2	to Mar. 21
P. Lorillard, pref. (quar.)	2	Apr. 2	to Mar. 28
Olds Elevator, pref. (quar.)	1 1/2	Apr. 14	to Mar. 25
Pennsylvania Steel, pref. (quar.)	1 1/2	Apr. 16	to Mar. 31
Shaw-Shef. Steel & Iron, pf. (qu.)	1 1/2	Apr. 4	to Mar. 25
Trenton Potteries, pref.	2	Apr. 10	to Apr. 1
Union Bag & Paper, pref. (quar.)	1 1/2	Apr. 2	to Mar. 21
Union Ferry (quar.)	1 1/2	Apr. 2	to Mar. 21
United Fruit (quar.)	2 1/2	Apr. 14	to Mar. 31
United Gas Impt. (quar.)	2	Apr. 14	to Mar. 31
United States Oil (quar.)	500.	Apr. 2	to Mar. 18
Western Union Tele. (quar.)	1 1/2	Apr. 16	to Mar. 21
Westingh. Elec. & Mfg., pf. (qu.)	1 1/2	Apr. 2	to Mar. 25

WALL STREET, FRIDAY, MARCH 16, 1900.—5 P. M.

The Money Market and Financial Situation.—The conditions governing Wall Street operations generally and the security markets in particular have undergone very little change since our last report. Stock Exchange transactions have been carried on largely by the speculative element, although the ready absorption of all high-grade offerings at advancing prices is evidence that the investment demand continues. This demand, however, is not urgent, and business has been fitful and generally unsatisfactory, both as to volume and the movement of prices.

The most interesting feature of the situation at present is the money market. The movement of currency during the week indicates that the surplus reserve of the associated banks is practically exhausted, and the provisions of the Financial Bill, which became a law on Wednesday, are expected to supply the needed relief. The time required for these provisions to become effective is quite problematical, however, and the immediate future of the money market as well as the final results of the measure are regarded with interest in financial circles. The prominence of these and other local affairs of a social-political character may account for the comparative indifference at the moment to matters of a broader scope at home and abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 7 per cent. To-day's rates on call were 4 to 7 per cent. Prime commercial paper 5 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £339,280, and the percentage of reserve to liabilities was 38-32, against 42-25 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 14,375,000 francs in gold and a decrease of 850,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 10 showed a decrease in the reserve held of \$3,688,000 and a surplus over the required reserve of \$5,676,375, against \$13,641,550 the previous week.

	1900. March 10.	Difference from Prev. week.	1899. March 11.	1898. March 12.
Capital.....	\$68,422,700		\$75,872,700	\$9,022,700
Surplus.....	85,342,900		75,728,000	74,259,100
Loans & discounts.....	763,203,100	Inc. 8,127,000	777,545,700	617,864,000
Circulation.....	18,931,900	Inc. 357,600	14,468,500	13,795,700
Net deposits.....	829,425,700	Dec. 491,300	906,658,200	695,481,900
Specie.....	152,729,600	Dec. 5,448,300	198,200,100	124,064,600
Legal tenders.....	60,303,200	Dec. 2,639,700	53,668,700	72,527,300
Reserve held.....	213,032,800	Dec. 8,088,000	249,868,800	196,591,900
Legal reserve.....	207,356,425	Dec. 122,825	226,663,800	173,870,475
Surplus reserve.....	5,676,375	Dec. 7,985,175	23,203,000	22,721,425

NOTE.—Returns of separate banks appear on page 512.

Foreign Exchange.—The foreign exchange market has been dull and generally steady. There was tendency to weakness at times on a fair supply of bills and limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82/4 @ 83 1/4; demand, 4 85 1/2 @ 86; cables, 4 86 1/2 @ 86 3/4; prime commercial, sixty days, 4 81 1/2 @ 81 3/4; documentary commercial, sixty days, 4 80 1/2 @ 81; grain for payment, 4 82 @ 82 1/2; cotton for payment, 4 80 1/2 @ 81; cotton for acceptance, 4 81 1/2 @ 81 3/4.

Posted rates of leading bankers follow:

	March 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 83 1/2	4 86 1/2 @ 87	
Prime commercial.....	4 81 1/2 @ 81 3/4		
Documentary commercial.....	4 80 1/2 @ 81 1/2		
Paris bankers' (francs).....	5 21 1/2 @ 21 3/4	5 18 1/2 @ 5 18 3/4	
Amsterdam (guldens) bankers.....	39 1/2 @ 39 1 1/2	40 @ 40 1/2	
Frankfort or Bremen (reischmarks) b'kers	94 @ 94 1/2	94 1/2 @ 95 1/2	

* Less 1/2.

United States Bonds.—Sales of Government bonds at the Board include \$159,100 3s, coup., at 111 to 112; \$2,380 ditto, small bonds, at 111 1/2 to 111 3/4; \$2,500 3s, reg., at 112; \$8,000 4s, coup., 1925, at 135 1/2 to 136 1/2; \$12,000 4s, reg., 1925, at 135 1/2; \$35,000 4s, coup., 1907, at 117 1/2 to 118 1/2; \$248,200 4s, reg., 1907, at 116 1/2 to 117 1/2; \$165,000 5s, coup., at 115 1/2 to 116 1/2, and \$30,000 5s, reg., at 115 1/2 to 116 1/2. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
2s, 30-year, ref'd'gt							
2s, 1918.....reg.	Q.—Feb.	102 1/2	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2
3s, 1918.....reg.	Q.—Feb.	111 1/2	111 1/2	111 1/2	112	111 1/2	111 1/2
3s, 1918.....coup.	Q.—Feb.	112	111 1/2	111 1/2	111 1/2	112	111
3s, 1918, small reg.	Q.—Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
3s, 1918, small c.p.	Q.—Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907.....reg.	Q.—Jan.	117 1/2	117 1/2	117 1/2	117 1/2	116 1/2	116 1/2
4s, 1907.....coup.	Q.—Jan.	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	117 1/2
4s, 1925.....reg.	Q.—Feb.	136 1/2	136 1/2	136 1/2	135 1/2	135 1/2	135 1/2
4s, 1925.....coup.	Q.—Feb.	136 1/2	136 1/2	136 1/2	135 1/2	135 1/2	135 1/2
5s, 1904.....reg.	Q.—Feb.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2
5s, 1904.....coup.	Q.—Feb.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	115 1/2

* This is the price bid at the morning board; no sale was made.

† Prices are quotations in the open market for bonds "when issued."

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 South Carolina 4 1/2s at 120; \$20,000 Virginia fund. debt 2-3s of 1991 at 89 to 90 and \$5,000 Virginia 6s deferred trust receipts at 9 1/2 to 10.

The market for railway bonds has been relatively firm on a widely fluctuating volume of business. Transactions at the Exchange decreased from over \$3,300,000 par value on Wednesday to about \$1,800,000 on Thursday, in which high-grade issues formed an inconspicuous part. Detroit Mackinac & Marquette 3 1/2s were the prominent feature. They advanced from 28 bid at the close last week to 34 to-day, when the transactions in them were on a large scale. Mexican Central issues were conspicuous for both activity and advance, the 1st incomes showing a gain of about two points.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	—Week ending Mar. 16.—	Jan. 1 to Mar. 16.—
N. Y. Stock Exch.	1900.	1899.
Government bonds.....	\$683,180	\$263,400
State bonds.....	28,500	238,500
R.R. and misc. bonds.....	12,816,500	16,570,500
Total.....	\$13,068,180	\$16,982,400
Stocks—No. shares.....	2,198,294	3,649,537
Par value.....	\$208,575,000	\$359,374,500
Bank shares, par value.....	4,150	77,440
Total.....	\$212,899,150	\$359,451,940

We add the following record of the daily transactions:

	Week ending Mar. 16, 1900.	Stocks.	Bonds.	State.	T. S.
Saturday.....	183,715	\$17,988,000	\$245,500	\$2,000	\$5,000
Sunday.....	591,325	\$6,981,900	\$234,500	10,000	\$6,000
Monday.....	435,901	\$4,973,900	\$330,000	10,000	\$1,400
Tuesday.....	365,041	\$5,976,000	\$340,500	10,000	\$15,500
Wednesday.....	401,510	\$3,093,500	\$281,500	8,000	\$12,500
Thursday.....	320,903	\$1,630,700	\$263,500	500	\$47,500
Friday.....	320,903	\$1,630,700	\$263,500	500	\$47,500
Total.....	\$1,298,294	\$208,575,000	\$12,316,500	\$30,500	\$603,180

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	8,768	7,837	9,182	6,000	6,000	6,000
Monday.....	22,693	18,459	25,000	11,425	15,444	150,323
Tuesday.....	16,009	19,617	99,192	10,448	11,993	254,550
Wednesday.....	14,086	19,014	1,105	9,078	9,074	9,074
Thursday.....	20,105	18,949	50,500	8,880	7,947	84,225
Friday.....	15,123	9,540	47,097	11,822	9,356	108,590
Total.....	95,895	80,946	419,854	57,214	50,701	628,980

Railroad and Miscellaneous Stocks.—Under the influence chiefly of speculative manipulation the stock market has been decidedly irregular. It was strong on Monday, when the volume of business was the largest of the week, amounting to over half a million shares, stimulated by expectation that the money market would soon be relieved by the operations of the new Financial Bill and by liberal buying for short account. The highest prices of the week were generally recorded early on Tuesday, when the active list showed an advance averaging about 3 points, from which there has been a decline. Closing quotations are, however, in most cases above those of last week.

The grangers, as a group, were strong, led by Burlington & Quincy, which has advanced 3 1/2 points on rumors of refunding plans soon to be announced. Third Avenue Railroad was exceptionally active, and advanced 15 points on urgent buying, said to have been by the short interest.

American Sugar Refining was the active feature of the miscellaneous list. Transactions in it were large, and it fluctuated over a range of nearly 8 points. Otherwise the list was relatively steady.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
NEW YORK CITY.			Christ P & 10th St-Stock			Second Avenue-Stock			Westchester Ist 55 th 43 rd J.&J		
Brooklyn Bk & F.R-Stock.	85	60	Canal 9th Ave 5c-See Stock	March	1st.	1st mort 5c 1908.	M.&N	107	Atlantic Ave. Ist 55 th 43 rd J.&J	1097	1099
1st mort 4c 1904.	J.&J	100	Canal 9th Ave 5c-See Stock	March	1st.	2d mort 5c 1908.	M.&N	107	Canal 5c 1981	A.&O	113
1st mort 4c 1904.	J.&J	890	1st sold 5c 1933.	J.&J	1113	Sixth Avenue-Stock	905	110	Imp't 5c 1984.	J.&J	115
1st mort 5c 1910.	J.&J	100	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	B. & W. 1903.	1903	110
1st mort 5c 1914.	J.&J	100	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Brooklyn City-Stock	1934	110
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c 1933.	J.&J	1113	Canal 5c 1984.	J.&J	110	Canal 5c 1941.	J.&J	115
Can 5c 1945-See Stock	March	1st.	1st sold 5c								

Range for pre-

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. c. stock div.

Fuel	Bid	Ask	//	Mining	Bid	Ask	//	Street Railways	Bid	Ask	//
-------------	-----	-----	----	---------------	-----	-----	----	------------------------	-----	-----	----

[illegible]

BONDS										BONDS									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 16.										WEEK ENDING MAR. 16.									
Interest Period.										Interest Period.									
Bid. Ask. Low. High. No.										Bid. Ask. Low. High. No.									
Range since Jan. 1.										Range since Jan. 1.									
Alabama Cent. See Sou Ry										Chic Milwaukee & St Paul									
Alabama Mid 1st g 5s. 1905										M & St P-1st 7s g R.D. 09									
Albany & Susq. See D & H.										1st 7s & gold R.D. 09									
Allegheny Val. See Penn Co.										1st C & M 7s. 1905									
Am Dock & L. See Cen of N.J.										Chic Mil & St Paul 7s. 1905									
Ann Ar & 1st 4s. 1905										Terminal gold 5s. 1914									
Atch T & S Fe gen 4s. 1905										Gen gold 4s series A. 1909									
Registered. 1905										Registered. 1909									
Adjustment 4s. 1905										Gen gold 3 1/2 series B. 1909									
Registered. 1905										Chic & L St Div 5s. 1921									
Equip tr & g 5s. 1905										Chic & Mo Riv Div 5s. 1926									
Chic & St Lou 1st 6s. 1915										Chic & Pac Div 6s. 1910									
Atlanta & Char. See Sou Ry										Chic & P W Div 6s. 1910									
Atlan & Danv. See South Ry										Chic & F W 1st g 5s. 1921									
Atlan & No 1st g 5s. 1919										Registered. 1921									
Atlan & Va. See South Ry										Far & Son assn g 5s. 1924									
Austin & N.W. See So Pac.										1st Hast & D Div 7s. 1910									
Bat Creek & S. See Mich Cen										1st D & E 7s. 1908									
Dait & O prior 1st g 5s. 1925										1st La Crosse & D 5s. 1919									
Registered. 1925										Mineral Point Div 5s. 1910									
Gold 4s. 1925										1st So Minn Div 6s. 1910									
Registered. 1925										1st Southwast Div 6s. 1909									
Southwast Div 1st g 5s. 1925										Wis & Minn Div 5s. 1921									
Registered. 1925										Mil & W 1st g 5s. 1921									
PJM & M D V 1st g 3 1/2 1925										1st consol 6s. 1918									
Registered. 1925										Chic & N West-Con 7s. 1915									
Monroe Riv 1st g 5s. 1919										Gold 7s. 1902									
Can Ohio R 1st g 4 1/2 1920										Registered. 1902									
W Va & P 1st g 5s. 1920										Extension 4s. 1908									
Beach Creek. See N Y C & H.										Registered. 1908									
Bel & Car. See Illinoi										Gen Gold 3 1/2. 1907									
Boomer Bridge. See M & T.										Registered. 1907									
Bway & 7th Av. See Met S Ry										Sinking fund 5s. 1879-1929									
Bklyn & Montauk. See L I.										Registered. 1879-1929									
Brass & West. See S F & W.										Sinking fund 5s. 1879-1929									
Buff N Y & Erie. See Erie.										Registered. 1879-1929									
Buff R & P gen 5s. 1927										25-year debenture 5s. 1909									
Debiture 6s. 1947										Registered. 1909									
Ch & Mah 1st g 5s. 1948										80-year debenture 5s. 1921									
Koch & Pitta 1st g 5s. 1921										Registered. 1921									
Consol 1st 6s. 1925										Sinking fund deb 5s. 1928									
Buff & Southwast. See Erie.										Registered. 1928									
Buff & Susq 1st gold 5s. 1918										Des Mo & Minn 1st 7s. 1907									
Registered. 1918										Escan & L Sup 1st 6s. 1901									
Bur C & N 1st 6s. 1906										Iowa & Mich 1st 6s. 1901									
Consol 1st coltr g 5s. 1934										Mil & Mad 1st 6s. 1905									
Registered. 1934										North Illinois 1st 6s. 1910									
C R F & N W 1st 5s. 1921										Ott C & St P 1st 5s. 1909									
M & St L 1st g 7s. 1927										Winona & St Pet 3d 7s. 1907									
Canada South 1st 5s. 1908										Mil L & W 1st g 5s. 1921									
Ed 5s. 1918										Registered. 1921									
Registered. 1918										Mich Div 1st gold 6s. 1924									
Carb & Shawm. See Ill Cen.										Ashland Div 1st g 5s. 1925									
Car Cent. See Seab & Roan.										Convertible deb 5s. 1907									
Ch & N Y C & H. See N Y C & H.										Incomes. 1911									
Ch & P & N. See B C R & N.										Chic Rock Isl & Pac-6s 1917									
Cen Branch U P 1st 4s. 1948										Registered. 1917									
Central Ohio. See Balt & O.										General gold 4s. 1908									
Cen RR & Bt Gt Col-g 5s. 1927										Registered. 1908									
Cen of Ga Ry-1st g 5s. 1947										Des & F D 1st 1905									
Registered. 1947										1st 8 1/2s. 1905									
Consol gold 5s. 1945										Extension 4s. 1905									
Registered. 1945										Keok & Des M 1st 5s. 1925									
1st pref income g 5s. 1945										Small. 1925									
2d pref income g 5s. 1945										Chic & L & P 1st 6s. 1906									
3d pref income g 5s. 1945										Chic St L & N O. See Ill Cent.									
M & N Div 1st 5s. 1946										Chic St L & P. See Pa Co.									
Mid Ga & Atl Div 5s. 1947										Chic St P & M 1st 6s. 1930									
Mobile Div 1st 5s. 1948										Chic St P & Min 1st 6s. 1930									
Cen of N J-1st con 7s. 1908										Chic St P & S 1st 6s. 1930									
General gold 5s. 1908										St P & S City 1st g 6s. 1919									
Registered. 1908										Chic Ter Transfer 4s. 1917									
Convertible deb 5s. 1908										Ch & West 1st 1st g 6s. 1919									
Am Dock & Imp Co 5s. 1921										General gold 6s. 1925									
Le & Hud Riv gen g 5s. 305										Convertible deb 5s. 1907									
Le & W B C con 5s. 1912										Incomes. 1911									
Registered. 1912										Chic Rock Isl & Pac-6s 1917									
Cen Pacific. See So Pac Co.										Registered. 1917									
Charles & Bay 1st g 7s. 1938										General gold 4s. 1908									
Ches & Ohio. 1938										Registered. 1908									
Gt Cen A. 1908										Des & F D 1st 1905									
Hud Riv 1st 5s. 1909										1st 8 1/2s. 1905									
Registered. 1909										Extension 4s. 1905									
Gen gold 4 1/2s. 1909										Keok & Des M 1st 5s. 1925									
Registered. 1909										Small. 1925									
R & A Div 1st con g 4s. 1929										Chic & L & P 1st 6s. 1906									
3d con g 4s. 1929										Chic St L & N O. See Ill Cent.									
Warm Spr Val 1st g 5s. 1941										Chic St L & P. See Pa Co.									
Mil Lex & B S gen 4s. 1908										Chic St P & M 1st 6s. 1930									
Ch & A. See Ill Cen.										Chic St P & Min 1st 6s. 1930									
Le & Mo Riv 1st 7s. 1900										St P & S City 1st g 6s. 1919									
3d 7s. 1900										Chic Ter Transfer 4s. 1917									
Miss Riv B 1st g 5s. 1919										Ch & West 1st 1st g 6s. 1919									
Chic Bur & Q. 1919										General gold 6s. 1925									
Don T. 1901										Convertible deb 5s. 1907									
Shilling fund 5s. 1901										Incomes. 1911									
Chic & Iowa Div 5s. 1905										Chic Rock Isl & Pac-6s 1917									
Danv Div 4s. 1922										Registered. 1917									
Illinois Div g 5 1/2. 1949										General gold 4s. 1908									
Registered. 1949										Registered. 1908									
Iowa Div 1st 5s. 1910										Des & F D 1st 1905									
4s. 1910										1st 8 1/2s. 1905									
Nebraska Extion 4s. 1927										Extension 4s. 1905									
Registered. 1927										Keok & Des M 1st 5s. 1925									
Southwestern Div 4s. 1921										Small. 1925									
Registered. 1921										Chic & L & P 1st 6s. 1906									
Debiture 5s. 1918										Chic St L & N O. See Ill Cent.									
Han & St Jos con 6s. 1911										Chic St L & P. See Pa Co.									
Chic & Ill. 1st at cur 6s. 1907										Chic St P & M 1st 6s. 1930									
Small. 1907										Chic St P & Min 1st 6s. 1930									
Le & W B C con 5s. 1912										St P & S City 1st g 6s. 1919									
Gen con 1st 5s. 1927										Chic Ter Transfer 4s. 1917									
Registered. 1927										Ch & West 1st 1st g 6s. 1919									
Chic & Ind C Ry 1st 5s. 1926										General gold 6s. 1925									
Chicago & Erie. See Erie.										Convertible deb 5s. 1907									
In & N. 1st g 5s. 1947										Incomes. 1911									
Reading 5s. 1947										Chic Rock Isl & Pac-6s 1917									
Louis N A & Ch 1st 4s. 1910										Registered. 1917									
1910										General gold 4s. 1908									
1910										Registered. 1908									
1910										Des & F D 1st 1905									
1910										1st 8 1/2s. 1905									
1910										Extension 4s. 1905									
1910										Keok & Des M 1st 5s. 1925									
1910										Small. 1925									
1910										Chic & L & P 1st 6s. 1906									
1910										Chic St L & N O. See Ill Cent.									
1910										Chic St L & P. See Pa Co.									
1910										Chic St P & M 1st 6s. 1930									
1910										Chic St P & Min 1st 6s. 1930									
1910										St P & S City 1st g 6s. 1919									
1910										Chic Ter Transfer 4s. 1917									
1910										Ch & West 1st 1st g 6s. 1919									
1910										General gold 6s. 1925									
1910										Convertible deb 5s. 1907									
1910										Incomes. 1911									
1910										Chic Rock Isl & Pac-6s 1917									
1910										Registered. 1917									
1910										General gold 4s. 1908									
1910										Registered. 1908									
1910										Des & F D 1st 1905									
1910										1st 8 1/2s. 1905									
1910										Extension 4s. 1905									
1910										Keok & Des M 1st 5s. 1925									
1910										Small. 1925									
1910										Chic & L & P 1st 6s. 1906									
1910										Chic St L & N O. See Ill Cent.									
1910										Chic St L & P. See Pa Co.									
1910										Chic St P & M 1st 6s. 1930									
1910										Chic St P & Min 1st 6s. 1930									
1910										St P & S City 1st g 6s. 1919									
1910										Chic Ter Transfer 4s. 1917									
1910										Ch & West 1st 1st g 6s. 1919									
1910										General gold 6s. 1925									
1910										Convertible deb 5s. 1907									
1910										Incomes. 1911									
1910										Chic Rock Isl & Pac-6s 1917									
1910										Registered. 1917									
1910										General gold 4s. 1908									
1910										Registered. 1908									
1910										Des & F D 1st 1905									
1910										1st 8 1/2s. 1905									
1910										Extension 4s. 1905									
1910										Keok & Des M 1st 5s. 1925									
1910										Small. 1925									
1910										Chic & L & P 1st 6s. 1906									
1910										Chic St L & N O. See Ill Cent.									
1910										Chic St L & P. See Pa Co.									
1910										Chic St P & M 1st 6s. 1930									
1910										Chic St P & Min 1st 6s. 1930									
1910										St P & S City 1st g 6s. 1919									
1910										Chic Ter Transfer 4s. 1917									
1910										Ch & West 1st 1st g 6s. 1919									
1910										General gold 6s. 1925									
1910										Convertible deb 5s. 1907									
1910										Incomes. 1911									
1910										Chic Rock Isl & Pac-6s 1917									
1910										Registered. 1917									
1910										General gold 4s. 1908									
1910										Registered. 1908									
1910										Des & F D 1st 1905									
1910										1st 8 1/2s. 1905									
1910										Extension 4s. 1905									
1910										Keok & Des M 1st 5s. 1925									
1910										Small. 1925									
1910										Chic & L & P 1st 6s. 1906									
1910										Chic St L & N O. See Ill Cent.									
1910										Chic St L & P. See Pa Co.									
1910										Chic St P & M 1st 6s. 1930									
1910										Chic St P & Min 1st 6s. 1930									
1910										St P & S City 1st g 6s. 1919									
1910										Chic Ter Transfer 4s. 1917									
1910										Ch & West 1st 1st g 6s. 1919									
1910										General gold 6s. 1925									
1910										Convertible deb 5s. 1907									
1910										Incomes. 1911									
1910										Chic Rock Isl & Pac-6s 1917									
1910										Registered. 1917									
1910										General gold 4s. 1908									
1910										Registered. 1908									
1910										Des & F D 1st 1905									
1910										1st 8 1/2s. 1905									
1910										Extension 4s. 1905									
1910										Keok & Des M 1st 5s. 1925									
1910										Small. 1925									
1910										Chic & L & P 1st 6s. 1906									
1910										Chic St L & N O. See Ill Cent.									
1910										Chic St L & P. See Pa Co.									
1910										Chic St P & M 1st 6s. 1930									
1910										Chic St P & Min 1st 6s. 1930									
1910										St P & S City 1st g 6s. 1919									
1910										Chic Ter Transfer 4s. 1917									
1910										Ch & West 1st 1st g 6s. 1919									
1910										General gold 6s. 1925									
1910										Convertible deb 5s. 1907									
1910										Incomes. 1911									
1910										Chic Rock Isl & Pac-6s 1917									
1910										Registered. 1917									
1910										General gold 4s. 1908									
1910										Registered. 1908									
1910										Des & F D 1st 1905									
1910										1st 8 1/2s. 1905									
1910										Extension 4s. 1905									
1910										Keok & Des M 1st 5s. 1925									
1910										Small. 1925									
1910										Chic & L & P 1st 6s. 1906									
1910										Chic St L & N O. See Ill Cent.									
1910										Chic St L & P. See Pa Co.									
1910										Chic St P & M 1st 6s. 1930									
1910										Chic St P & Min 1st 6s. 1930									
1910										St P & S City 1st g 6s. 1919									
1910										Chic Ter Transfer 4s. 1917									
1910										Ch & West 1st 1st g 6s. 1919									
1910										General gold 6s. 1925									
1910										Convertible deb 5s. 1907									
1910										Incomes. 1911									
1910										Chic Rock Isl & Pac-6s 1917									
1910										Registered. 1917									
1910										General gold 4s. 1908									
1910										Registered. 1908									
1910										Des & F D 1st 1905									
1910										1st 8 1/2s. 1905									
1910										Extension 4s. 1905									
1910										Keok & Des M 1st 5s. 1925									
1910										Small. 1925									
1910										Chic & L & P 1st 6s. 1906									
1910										Chic St L & N O. See Ill Cent.									
1910										Chic St L & P. See Pa Co.									
1910										Chic St P & M 1st 6s. 1930									
1910										Chic St P & Min 1st 6s. 1930									
1910										St P & S City 1st g 6s. 1919									
1910										Chic Ter Transfer 4s. 1917									
1910										Ch & West 1st 1st g 6s. 1919									
1910										General gold 6s. 1925									
1910										Convertible deb 5s. 1907									
1910										Incomes. 1911									
1910										Chic Rock Isl & Pac-6s 1917									
1910										Registered. 1917									
1910										General gold 4s. 1908									
1910										Registered. 1908									
1910										Des & F D 1st 1905									
1910										1st 8 1/2s. 1905									
1910										Extension 4s. 1905									
1910										Keok & Des M 1st 5s. 1925									
1910										Small. 1925									
1910										Chic & L & P 1st 6s. 1906									
1910										Chic St L & N O. See Ill Cent.									
1910										Chic St L & P. See Pa Co.									
1910										Chic St P & M 1st 6s. 1930									
1910										Chic St P & Min 1st 6s. 1930									
1910										St P & S City 1st g 6s. 1919									
1910										Chic Ter Transfer 4s. 1917									
1910										Ch & West 1st 1st g 6s. 1919									
1910										General gold 6s. 1925									
1910										Convertible deb 5s. 1907									
1910										Incomes. 1911									
1910										Chic Rock Isl & Pac-6s 1917									
1910										Registered. 1917									
1910																			

Gas Securities.			Gas Securities.			Gas Securities.			Tele. & Teleph.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Detrol City Gas	88	90	Kansas City Gas	100	100	Ohio and Indiana	87	88	Tele. & Teleph.		
Wessex & Hudson Gas	88	90	St 1933	98	100	1st St 1933	87	88	American Dist Tele-NY	Stock	88
Fort Wayne (Ind.)	88	90	London Gas	88	90	Philad Gas & Coke	87	88	Bell Teleph. of Buffalo	105	106
1st St 1935	88	91	Lafayette (Ind) Gas	88	90	Philadelphia Bous	87	88	Western Union Tel NY	105	106
Gas Rapids	108	110	1st St 1934	MAN	40	St Joseph (Mo)	85	88	Sea & Port Teleph-St	89	90
1st St 1935	108	110	Logansport & Wab Val	88	90	St 1937	84	85	St 1939-39	104	105
Hartford (Ct) Gas	89	90	1st St 1933	88	90	St Paul Gas-Stock	89	88	Commercial Cable	108	109
Hudson Co Gas	89	90	Madison (Wis) Gas	88	90	Consol St 1944	88	89	1st St 1933	108	109
1st St 1935	89	90	1st St 1936	A&O	110	Syracuse Gas-Stock	89	90	H. Pire & Bay State Tel	75	76
Indiana Bldg Gas	101	103	Newark Gas St 1914	135	140	1st St 1946	89	91	H. Pire & Bay State Tel	75	76
1st St 1908	87	90	Newport Consol Gas	100	105	Western Gas (Milw)	91	98	H. Pire & Bay State Tel	75	76
Indianapolis Gas-Stock	95	100	1st St 1948	109	109	Se-Sy NY St Bt list			Franklin	40	41
1st St 1930	104	106	New Eng Gas & C-Sy Bt	108	109				And Interest 1/2 Price	per	are

Tele. & Teleph.		Bld.		Ask.		Tele. & Teleph.		Bld.		Ask.		Electric Companies.		Bld.		Ask.		Electric Companies.		Bld.		Ask.	
Gas & Stock.....	118	128	Tele. & Teleph. & Cable.....	4N	4N	General Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Electric Co. - N Y	Stock	Exch	Ferris Companies - Brooklyn - N Y - Stock	100	100	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Madison Electric Co.	117	117	Western Union Telegraph & Tel.	Stock	4N	Hartford (Ct) Elec. Co.	150	150	Hartford (Ct) Elec. Co.	150	150	Hartford (Ct) Elec. Co.	150	150	Bonds 50 - See Stock Ex.	118	118	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
International Ocean.....	116	119	Electric Companies.....	188	172	Hartford (Ct) Elec. Co.	150	150	Hartford (Ct) Elec. Co.	150	150	Hartford (Ct) Elec. Co.	150	150	Metropolitan Ferry - Stock	100	100	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Metropolitan Telegraph.....	115	125	Albany & Co Light Co.....	44	46	Edison Electric Co.	150	150	Edison Electric Co.	150	150	Edison Electric Co.	150	150	N Y & N J Ferry - Stock	100	100	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Marion Telephone - See Boston	115	125	Edison Electric Co.	150	150	Edison Electric Co.	150	150	Edison Electric Co.	150	150	Edison Electric Co.	150	150	N Y & N J Ferry - Stock	100	100	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Northwestern Telegraph.....	115	125	Edison Electric Co.	150	150	Edison Electric Co.	150	150	Edison Electric Co.	150	150	Edison Electric Co.	150	150	Bonds 50 of 1923 M.A.N.	100	100	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
N Y & N J Telephone.....	117	175	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
See 1920..... M.A.N.	110	100	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Paris & Atlantic.....	70	85	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Edison Electric Co.	115	125	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Edison Electric Co.	115	125	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Edison Electric Co.	115	125	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Edison Electric Co.	115	125	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Edison Electric Co.	115	125	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Edison Electric Co.	115	125	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch
Edison Electric Co.	115	125	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison III Co N Y - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	Exch	Edison Electric Co. - N Y	Stock	

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. & These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**FERRY & MISCELL'S.**

Serry Companies.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.		Miscellaneous. Par.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
On & 234 St Perry.	80	85	American Ginning.	10	110	American Surety.	50	80	810
4th & 234 St Perry.	110	116	Amer Graphophons.	10	114	Amer Strawboard.	100	30	81
1st St 1910.	85	87	Preferred.	10	114	Bonds Co.	108	108	109
1st St 1910.	85	87	Amer Sides & Co.	10	114	P&A	108	108	109
Miscellaneous.	85	87	Preferred.	10	114	Amer. Woolen—Com.	81	39	81
Acher, Mer & Con St 1909	93	94	Amer Microscope	85	85	Preferred.	80	81	81
Amalg. Copper.—See d	94	94	Amer Press Assoc'n.	100	75	Amer Wringer com.	100	107	107
Am Agri Cult Chem.	810	810	Amer Sash & Co.	350	45	Preferred.	100	107	107
Amer Air Pow of M.Y. 100	35	40	Amer Shipbuild.	25	27	Amer. Wool.	5	37	37
Amer Bank Note Co.	50	47	Preferred.	95	97	Preferred.	5	37	37
Amer. Electric Com.	134	144	Am Soda Fow—Com.	100	45	5d.	79	81	81
Preferred.	134	144	1st Preferred.	100	45	Arctic Lead.	19	19	19
Bonds 5s.	90	90	2d Preferred.	80	19	Asphalt 2d.	19	19	19

Price Friday. Mar. 16.	Week's Range or Last Sale.	Bonds Sold.	Range since Jan. 1.
---------------------------------------	---	------------------------	------------------------------------

	Bid.	Ask.	Low.	Hgh.	No.	Low	High
Det M&M Id gr 84s A 1911	A-O	\$4 Sale	89	84%	330	19	84%
Brk & C coll'g s 6s...1936	J-J	.....	108	Oct-'99	.....	.....	.....
Gr R Co coll'g s 7s...1936	A-O	.....	95%	Jan '97	.....	.....	.....
Hack Wat Recor st g ss...1936	J-J	.....	.....	.....	.....	.....	.....
Ham B Co 1st pf g ss...1937	M-S	*107%	118	Nov-'99	.....	.....	.....
Hooker L & F g ss...1910	M-N	.....	.....	.....	.....	.....	.....
Indus Coll'g s 6s...1903	M-N	.....	.....	.....	.....	.....	.....
Mad Gs Gard Ist g ss...1919	M-N	.....	.....	.....	.....	.....	.....
Main Rich H L gung ss...1940	M-N	.....	.....	.....	.....	.....	.....
M et T & T lat s f g ss...1918	M-N	.....	.....	.....	.....	.....	.....
Met Un Tel Co Ss Wn Un	J-J	.....	.....	.....	.....	.....	.....
Newsp News S&D D ss...1900	J-J	.....	.....	.....	.....	.....	.....
N Y&N Ant Land g ss 30 y	M-N	.....	118	Nov '99	.....	.....	.....
N Y & Ont Land Ist g ss...1910	F-A	.....	90	Oct-'99	.....	.....	.....
No Westn Telsg. See West. Un.	.....	.....	.....	.....	.....	.....	.....
Sr L Tr Cupples Station &	.....	.....	.....	.....	.....	.....	.....
Prop Co 1st g ss 4-50 yr	J-D	.....	.....	.....	.....	.....	.....
S Yuba Wat Co con g ss... '28	J-J	100	101	Feb '97	.....	.....	.....
Sp Val Wat Works Ist g ss...	M-S	.....	.....	.....	.....	.....	.....
Vermont Mar Ist s f ss...1910	J-J	.....	.....	.....	.....	.....	.....
Wash Union deb 7s...1907	M-N	109%	109%	Feb '00	101	109%	109%
Registered...1875-900	M-N	.....	.....	.....	.....	.....	.....
Debutante 7s...1884-1900	M-N	.....	103%	May '99	102%	109%	109%
Registered...1894-1900	M-N	.....	.....	.....	.....	.....	.....
Cot trust cor ss...1938	M-N	*.....	118	1 '8	19	111%	118%
Col Trust Tel s f g ss...1910	J-J	.....	119	Feb '00	119	119	119
Northwestern Tel 7s... '04	M-N	.....	.....	.....	.....	.....	.....
U. S. GOV. SECURITIES.	(For)	daily record	see seventh pa	se p	recording.)	.....	.....
US \$2 30-year refunding....	F-A	107%	.....	Dec-'99	.....	.....	.....
US \$3 coupon...1918	O-F	111%	111%	113	1	109%	119
US \$3 coupon...1918	O-F	111	Sale	111	119	100%	118%
US \$3 reg small bonds..1918	O-F	.....	.....	.....	.....	.....	.....
US \$3 cou small bonds..1918	O-F	111	Sale	111%	111%	2	109
US \$3 coupon...1907	O-F	110%	Sale	111%	117%	94	110%
US \$4 coupon...1907	O-F	117%	Sale	117%	118%	88	114
US \$4 registered...1925	O-F	18	1-0%	185%	78%	12	188%
US \$4 coupon...1925	O-F	185	185%	185%	8	188%	187%
US \$4 registered...1925	O-F	113%	Sale	118%	118%	8	189%
US \$4 coupon...1904	O-F	118%	Sale	118%	118%	189	189%
+ Prices are made	in the open m	market for bond s	'w	.....	.....	.....	.....
STATE SECURITIES.	.....	.....	.....	.....	.....	.....	.....
Alabama—Class A 4to 5,1906	J-J	110%	111	116%	Mar-'00	.....	108%
Small...1906	J-J	110%	.....	108%	Mar-'00	.....	.....
Class C...1906	J-J	100	.....	108	Jan-'00	.....	108
Class C 4s...1906	J-J	100	.....	103	Jan-'00	.....	108
Currency funding ss...1920	J-J	100	.....	.....	.....	.....	.....
Dist of Columbia—3-6ss.1914	F-A	119	.....	118	Nov-'98	.....	.....
Small...new co ss...1916	J-J	109%	.....	109%	Feb-'99	.....	108%
Missouri—Funding...1894-95	J-J	.....	.....	.....	.....	.....	.....
Norta Car—Consol ss...1910	J-J	108	.....	108	Apr-'99	.....	.....
Small...1910	J-J	.....	.....	.....	.....	.....	.....
Carolina—4s 30-40-1883	J-J	115	180	180	180	180	180
Tenn.—New settl'm't 3s.1913	J-J	95	.....	95%	Mar-'00	94	95%
Small...1913	J-J	90	.....	91	Jan-'00	91	91
Virginia fund deb 2-3s.1921	J-J	85%	Sale	90	90	85	90
Small...registered	J-J	.....	.....	.....	.....	.....	.....
6s deferred certifi	.....	9	9%	10	5	9%	10
UNLISTED BONDS.	.....	.....	.....	.....	.....	.....	.....
Atoh Col & Pac 6s tr cfrs....	.....	.....	.....	.....	Nov-'99	.....

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**BANKS & MISCELL'S.**

Miscellaneous	Par.	Bid.	Ask.	Miscellaneous	Par.	Bid.	Ask.	Miscellaneous	Par.	Bid.	Ask.	Miscellaneous	Par.	Bid.

Iron Steel & Chain...	70%	U S Evening—Prof..	85	90	
Union Switch & Signal..	† 89 40	6a—See Stock Ex. list.			
Preferred.....	† 50 85	U S Glass—Common...	85	95	
Union Typewr—Com..	..... 89	Preferred.....	100	95	105
1st preferred.....	111 12	U.S. & H. Horol.—See	Phila.	Last	
2d preferred.....	113 12 7/8	Wetting & A. Co.	.....	.....	.....
J. S. Cast Iron Pipe	..... 6 7/8	Worthing. Pump, pfd..	115	180	
Preferred.....	45 47				

Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask.
Brokers' Qu	otat.	ons.	Brokers' Qu	otat.	ns.	Brokers' Qu	otat.	ns.
N. Y. CITY.			Mt Morris*	.....	800	Scherm'h'd'n*	150	.....
America*.....	2455		Mutual*.....	140	.....	17th Ward*.....	115	.....
Am Exch*.....	150	189%	Nassau*.....	160	.....	Sprague.....	300	.....
Lowery*.....	885	800	New Amer*.....	590	.....	Central Ward*.....	810	145
Broth*.....	840	845	New York Co.	1500	.....	Union*.....	180	.....
Utah & Dr.....	85		N Y Nat Ex..	116	.....	Wallabout*.....	105	115
Central.....	500	185	New York.....	225	.....		
Chase.....	500		Ninth Ward*.....	43 1/2	85%	Trust Cos.	.....	.....
Chatham.....	3300		North Amer.	800	210	N. Y. CITY.		
Chemical.....	3900	4100	Oriental*.....	800	.....	Atlantic Tr.	195	305
Citizens*.....	144	153	Pacific*.....	170	.....	Bankers' Tr.	190	195
City.....	375%		New Amst*.....	395%	.....	Cl. City & Bt	250	.....
Columbia.....	190		People*.....	335	.....	Cen. Ward*.....	810	145
Commerce.....	370		Phenix.....	100	105	City Trust.....	815	.....
Continental.....	135		Plaza*.....	475	.....	Columbia.....	400	475
East Exch*.....	555	560	Prod Exch*.....	180	190	Continental	375	.....
East. Exch.....	.....	.....	Republic.....	800	915	Farm Lm & Tr	1890	1485
East River.....	150		Riverside*.....	310	.....	Fifth Ave Tr	603	640
17th Ward*.....	150		Seaboard.....	375	.....	Int'l Bkg & Tr	190	185
Fifth Ave*.....	2400		Second.....	550	.....	Knickerbocker	350	.....
Fourth.....	3350		Seventh.....	170	.....	Manhattan.....	890	.....
Fourth Street*.....	145	165	State of N Y	93	.....	Met. Ward*.....	800	.....
Fourth.....	175	175	State*.....	335	.....	Merchants*.....	400	450
Latin.....	400		State of NY*	115	180	Metropolitan	400	450
Leahurst.....	190		Union Ward*.....	100	.....	Morton Trust	400	.....
Leahurst.....	190		18th Ward*.....	115	.....	N Y & L Tr	180	190
Leahurst.....	190		20th Ward*.....	110	.....	N Y Sec Tr	700	775
Leahurst.....	190		Union Ward*.....	810	.....	North Amer.	2145	150
Leahurst.....	190		West Side*.....	375	.....	Produce Ex.	120	.....
Leahurst.....	190		Yorkville.....	5375	.....	Real Est Tr	800	.....
Leahurst.....	190		Yorkville*.....	510	.....	State Trust	900	.....
Leahurst.....	190					Tr. Co. of N. Y.	2195	.....
Leahurst.....	190		BR'KLYN.	.....	.....	Union Trust	1875	1485
Leahurst.....	190		Bedford*.....	215	.....	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Broadway*.....	320	250	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Brooklyn*.....	110%	.....	U. S. Nat. Tr	1575	.....
Leahurst.....	190		5th Ward*.....	104	107	U. S. Nat. Tr	1575	.....
Leahurst.....	190		5th Ave*.....	104	107	U. S. Nat. Tr	1575	.....
Leahurst.....	190		First.....	375	380	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Hamilton*.....	110%	.....	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Manhattan*.....	345	.....	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Manhattan*.....	345	.....	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Mechanics*.....	302 1/2	.....	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Mech & Tra*.....	280	.....	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Merchants*.....	110	.....	U. S. Nat. Tr	1575	.....
Leahurst.....	190		Nat City.....	390	.....	U. S		

* Banks marked with an asterisk (*) are State banks. † Purchaser also pays accrued int. ‡ Price per share. § Sale at Stock Exch. or at auction this week.

Sales of the Week. Shares	Range of Sales in 1900.	
	Lowest.	Highest
100	100	100
200	200	200
300	300	300
400	400	400
500	500	500
600	600	600
700	700	700
800	800	800
900	900	900
1000	1000	1000
1100	1100	1100
1200	1200	1200
1300	1300	1300
1400	1400	1400
1500	1500	1500
1600	1600	1600
1700	1700	1700
1800	1800	1800
1900	1900	1900
2000	2000	2000
2100	2100	2100
2200	2200	2200
2300	2300	2300
2400	2400	2400
2500	2500	2500
2600	2600	2600
2700	2700	2700
2800	2800	2800
2900	2900	2900
3000	3000	3000
3100	3100	3100
3200	3200	3200
3300	3300	3300
3400	3400	3400
3500	3500	3500
3600	3600	3600
3700	3700	3700
3800	3800	3800
3900	3900	3900
4000	4000	4000
4100	4100	4100
4200	4200	4200
4300	4300	4300
4400	4400	4400
4500	4500	4500
4600	4600	4600
4700	4700	4700
4800	4800	4800
4900	4900	4900
5000	5000	5000
5100	5100	5100
5200	5200	5200
5300	5300	5300
5400	5400	5400
5500	5500	5500
5600	5600	5600
5700	5700	5700
5800	5800	5800
5900	5900	5900
6000	6000	6000
6100	6100	6100
6200	6200	6200
6300	6300	6300
6400	6400	6400
6500	6500	6500
6600	6600	6600
6700	6700	6700
6800	6800	6800
6900	6900	6900
7000	7000	7000
7100	7100	7100
7200	7200	7200
7300	7300	7300
7400	7400	7400
7500	7500	7500
7600	7600	7600
7700	7700	7700
7800	7800	7800
7900	7900	7900
8000	8000	8000
8100	8100	8100
8200	8200	8200
8300	8300	8300
8400	8400	8400
8500	8500	8500
8600	8600	8600
8700	8700	8700
8800	8800	8800
8900	8900	8900
9000	9000	9000
9100	9100	9100
9200	9200	9200
9300	9300	9300
9400	9400	9400
9500	9500	9500
9600	9600	9600
9700	9700	9700
9800	9800	9800
9900	9900	9900
10000	10000	10000

INACTIVE STOCKS		STOCKS BONDS		BONDS		BONDS		BONDS	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
RAILROADS—Prices		MISC		Boston—Continued		Baltimore—Continued		Baltimore—Continued	
A. & Charlotte (Balt)	100	137	180	New Haw I & S (Phil)	5	3 3/4	New Eng consols 45J&J	100	109 1/2
Bos & Maine pr. (Bost)	100	165	170	No Am G Dredg (Bost)	10	1 1/4	N H Cotlarn 5s 1909F&A	100	109 1/2
Boston & Prov.	100	900		Old Col Mining.	25	3 1/2	N H Gas & C 1st 5s. 1907	100	109 1/2
Central Mass.	100	130		Oscoda Mining.	25	3 1/2	New Eng Trac 1st 5s. 1907	100	109 1/2
Conn. & N. Y.	100	137		Parrott S&L Cop (Phil)	25	3 1/2	N Y&N Eng 1st 7s. 1905 J&J	111	110 1/2
Conn River	100	370	375	Penn Elec Veh. (Phil)	50		1st mort 6s. 1905 J&J	111	110 1/2
Consol Tr Pitts (Phil)	50	274		Pennsylv Steel.	100		Ratland 1st 6s. 1905 M&N	111	110 1/2
Gen'l	100	50		Quincy Mining. (Bost)	25	132	Torrington 1st 5s. 1909 M&N	111	110 1/2
Gr South & Fla. (Balt)	100	904	95	Rhode Isl Min. (Bost)	25	8 3/4	West 1st 5s. 1909 M&N	111	110 1/2
Ind. & Ill.	100	73	75	Santa Isabel G.	5	3 1/4	Boro Gas 1st 5s. 1905 M&N	111	110 1/2
Ind pref.	100	144		Susqueh & S. (Phil)	5	3 1/4	Cambria Iron 6s. 1917 J&J	100	
Gr'mant'n Pass (Phil)	50	79		Tanahock Rock (Bost)	25	188	Cheesd Canista 1st 5s. 1905 J&J	111	110 1/2
Heston M & T	50	47	50	Telep Tel & C. (Phil)	10	12 1/2	Choc Oak Gd gen 5s. 1905 J&J	111	110 1/2
Ind. pref.	100	144		Tidewater St.	10	12 1/2	Cit St by Ind cons 5s. 1905	111	110 1/2
K C F & S M. (Bost)	100	18	20	Torrington "A" (Bost)	25	28 1/2	Colom 8s By 1st cons 5s. 1905	111	110 1/2
Lafayette (Phil)	50	65		U S Mining	25	3 1/2	Con Trac of N J 1st 5s. 1905	111	110 1/2
Little Schuyler (Phil)	50	165		U S B. & F. (Phil)	50	94	Del & B Bk 1st 5s. 1905 F&A	111	110 1/2
Maine (Bost)	100	53	59	Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
Minahill & S. H. (Phil)	50	104		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
Nesquehony V.	50	104		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
North Penn.	50	104		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
Par Marquette (Bost)	100	184	194	Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
Phil & N. Y. (Phil)	50	151		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
Phl Gen'l & N. (Phil)	50	151		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
Rye & Co General	100	271		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
United N. Y.	100	50		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
United Tr of F.	100	50		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
West Ind.	100	119		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
West Jer & S. S. (Phil)	50	63		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
West N. Y. & Pa.	50	63		Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
W Va. Cent. new. (Bost)	100	16	17	Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
W Va. Cent. new. (Bost)	100	16	17	Un B. & F. (Phil)	50	94	Edw & Wm 1st 5s. 1905 J&J	111	110 1/2
MISC		Bonds—Boston		Bonds—Baltimore		Bonds—Baltimore		Bonds—Baltimore	
Aloues Mining (Phil)	25	2	3 1/2	Am Bell Tel Co. 1908 J&J	100	101	Am Bond & Pot 1st 5s. 1905	100	100 1/2
Amer. Cement (Phil)	75			A T S P gen 4s. 1905 J&J	100	100	Atl & Ch 1st 7s. 1907 J&J	117	
Frederick. (Bost)	25	17 1/2		A T S P gen 4s. 1905 J&J	100	100	Atlg-Longf 1st 5s. 1917 J&J	100	
Arnold Am. (Bost)	25	17 1/2		Boston Term 3 1/2s. 1907	114	115 1/2	Atl Coast L 1st 5s. 1905 J&J	117	
Atlantic Min'g.	25	94 1/2		Bos Un Gas 1st 5s. 1909 J&J	78		Balt Belt 1st 5s. 1909 M&N	113	
Baltic Mining.	25	90 1/2		2d M 5s. 1909 J&J	48		Balt Balt 1st 5s. 1911 M&N	113	
Beth Steel.	100	17		Burr M River xpt 6s. J&J	138		Balt Fundg 5s. 1916 M&N	113 1/2	
Boston Elec Lt. (Bost)	170	174		Non-azemp 6s. J&J	100		Exchange 3 1/2s. 1909 J&J	113 1/2	
Camden Iron.	25	85		Ex 1st 5s. 1910 J&J	100		Balt Platam 1st 1911 A&O	113 1/2	
Canton Co. (Balt)	100	18		Ex 2d 5s. 1910 J&J	100		1st 6s tunnel 1911 J&J	113 1/2	
Canton Mining. (Bost)	25	18		Ex 3d 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Central Oil.	25	18		Ex 4th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Conn. Lake Sup. (Phil)	50	90 1/2		Ex 5th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Daylight.	50	8		Ex 6th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Diana State St.	10	14		Ex 7th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Domin Coal pr. (Bost)	114 1/2	115 1/2		Ex 8th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Edison M. Ill.	208	208		Ex 9th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Gen'l of Am. (Phil)	50	11 1/2		Ex 10th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Franklin Min. (Bost)	25	15 1/2		Ex 11th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
General Elec.	100	128 1/2		Ex 12th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Gen'l Auto-M (Phil)	50	187	189	Ex 13th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. & N. Y. (Phil)	50	15		Ex 14th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 15th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 16th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 17th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 18th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 19th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 20th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 21st 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 22nd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 23rd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 24th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 25th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 26th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 27th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 28th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 29th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 30th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 31st 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 32nd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 33rd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 34th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 35th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 36th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 37th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 38th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 39th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 40th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 41st 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 42nd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 43rd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 44th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 45th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 46th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 47th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 48th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 49th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 50th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 51st 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 52nd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 53rd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 54th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 55th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 56th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 57th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 58th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 59th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 60th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 61st 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 62nd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 63rd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 64th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 65th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 66th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 67th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 68th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 69th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 70th 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 71st 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144		Ex 72nd 5s. 1910 J&J	100		Balt Trac 1st 5s. 1909 M&N	113 1/2	
Ind. pref.	100	144							

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year	Current Year	Previous Year	Current Year
Adirondack.....	January ..	\$ 15,214	\$ 16,348	\$ 15,214	\$ 16,348	
Ala. Gt. South..	1st wk Mar.	40,968	33,713	387,382	323,951	
Ala. Midland....	January ..	93,188	66,971	93,188	66,971	
Ala. N. O. & Tex.	Feb. Jan.	52,000	37,000	343,315	240,021	
N. O. & N. E.	4th wk Feb.	27,000	18,000	157,565	118,297	
Ala. & Vicksb.	4th wk Feb.	20,000	23,000	123,882	115,925	
Vicksb. Sh. & P.	4th wk Feb.	20,000	23,000	123,882	115,925	
Allegheny Val.	January ..	264,508	224,164	264,508	224,164	
Ann Arbor.....	1st wk Mar.	27,008	33,873	268,386	249,770	
Ark. Midland....	January ..	9,902	10,873	9,902	10,873	
Atoch T. & S. Fe.	January ..	3,678,665	3,228,323	3,678,665	3,228,323	
Atlanta & Char.	December.	229,794	173,158	2,586,966	1,760,037	
Atl. Knox. & No.	February.	28,090	24,610	61,241	52,482	
Atlanta & W. P.	January ..	64,111	52,633	61,111	52,633	
At. Vald'sta & W.	February.	16,652	4,676	34,545	11,211	
Austin & N. West	Nov'mber.	18,331	13,970			
Balt. & Ohio....	February.	2,574,190	1,856,953	5,493,043	4,056,497	
Bal. & O. Son'w	1st wk Mar.	122,454	121,014	1,235,191	1,128,529	
Bath & Ham'nd	January ..	1,765	1,864	1,765	1,864	
Bransw'k & West	January ..	59,116	48,884	59,116	48,884	
Buff. R'ch. & Pitt.	1st wk Mar.	67,783	74,164	807,051	632,772	
Buffalo & Susq.	January ..	62,617	53,608	62,617	53,608	
Bur. C. Rep. & N.	1st wk Mar.	98,743	98,432	610,392	807,551	
Canadian Pac.	1st wk Mar.	412,000	482,000	4,517,071	4,099,958	
Cent. of Georgia	1st wk Mar.	130,815	124,511	1,246,105	1,081,602	
Central N. E....	January ..	53,918	51,543	53,918	51,543	
Central of N. J.	January ..	1,803,419	1,092,563	1,303,419	1,092,563	
Central Pacific.	December.	1,331,805	1,270,075	18,068,161	15,971,012	
Charleston & Sav.	January ..	74,438	67,139	74,438	67,139	
Chattanooga So.	1st wk Mar.	1,561	229	17,258	10,547	
Ches. & Ohio....	1st wk Mar.	204,402	224,163	2,190,773	1,924,562	
Chic. Bur. & Q.	January ..	8,510,243	3,193,452	3,193,452	3,193,452	
Chic. & East. Ill.	1st wk Mar.	106,578	103,270	987,440	863,354	
Chic. Gt. West'n	1st wk Mar.	122,939	126,120	1,153,002	1,095,603	
Chic. Ind. & L.	1st wk Mar.	64,972	59,544	682,770	528,632	
Chic. Mil. & St. P.	1st wk Mar.	696,891	670,145	6,775,443	6,194,371	
Chic. & N. W. H.	January ..	2,991,824	2,829,599	2,991,824	2,829,599	
Chic. Peo. & St. L.	February.	135,474	89,638	274,662	188,104	
Chic. R't. & P.	January ..	1,822,536	1,589,847	1,822,536	1,589,847	
Chic. St. P. M. & M.	January ..	79,325	823,809	791,325	823,809	
Chic. Ter. Tr. RR.	1st wk Mar.	21,246	21,791	212,604	204,418	
Choc. Oc. & Gulf	February.	115,000	86,000	245,000	209,998	
Cin. N. O. & T. P.	1st wk Mar.	89,662	75,343	912,297	754,455	
Cin. Ports. & Vir.	February.	27,400	20,289	54,142	40,368	
CLC. Ch. & St. L.	1st wk Mar.	286,888	284,916	2,817,223	2,289,491	
Peo. & East'n	1st wk Mar.	40,395	34,133	446,511	316,316	
CL. Lor. & Wheel.	1st wk Mar.	31,892	33,634	344,372	279,518	
Col. Midland....	February.	157,976	85,928	878,704	229,847	
Colorado & So.	4th wk Feb.	60,635	41,156	697,435	590,565	
Col. Sand'y & H.	4th wk Feb.	17,535	16,956			
Cornwall & L. & B.	January ..	27,722	15,832	27,722	15,832	
Crystal.....	October....	221	1,173			
Cum'b'd Valley	January ..	74,430	62,304	74,430	62,304	
Denv. & Rio Gr.	1st wk Mar.	177,300	152,300	1,690,814	1,441,559	
Det. & Mackinac	January ..	63,406	47,559	63,406	47,559	
Duluth S. & Atl.	4th wk Jan.	58,998	48,992	167,147	152,056	
E. St. L. & Car.	February.	18,400	5,188	26,957	17,418	
Elgin Jol. & East.	January ..	155,936	137,927	337,452	279,842	
Erie.....	December.	2,928,710	2,489,585	2,928,710	2,489,585	
Eureka Springs	January ..	5,779	4,727	67,618	57,469	
Evans. & Ind'p'ls	1st wk Mar.	6,184	6,352	55,637	58,673	
Evans. & T. H.	1st wk Mar.	26,326	23,686	245,899	215,603	
Find. Ft. W. & W.	February.	8,165	7,220	16,675	15,160	
Flint & P. Marq.	4th wk Dec.	93,167	94,372	3,320,611	3,063,209	
Fla. Cent. & Pen.	1st wk Mar.	56,586	56,433	480,542	456,177	
Fl. W. & Den. C.	4th wk Feb.	17,255	19,180	233,548	235,543	
Fl. W. & Rio Gr.	1st wk Mar.	7,412	7,296	69,200	80,445	
Gads. & Att. U.	February.	1,020	566	1,838	1,269	
Georgia RR....	1st wk Mar.	35,979	36,127	329,754	289,613	
Georgia & Ala.	1st wk Mar.	25,778	22,155	261,228	209,397	
Geo. So. & Fla.	February.	95,946	66,020	305,233	142,231	
Gila Val. G. & N.	January ..	28,990	29,035	28,990	29,035	
Gr. Trunk Syst'm	1st wk Mar.	299,372	390,565	3,707,283	3,502,179	
Chic. & Gr. Tr.	4th wk Dec.	123,108	138,327	3,863,755	3,650,830	
Det. G. H. & M.	3d wk Feb.	14,473	13,427	121,523	112,161	
Great North'n	February.	1,410,629	1,132,110	3,008,189	2,425,567	
St. P. M. & M.	February.	218,514	190,176	893,336	387,342	
East of Minn.	February.	149,687	132,897	363,298	313,527	
Montana Cent.	February.	1,779,830	1,455,183	3,764,828	3,106,436	
Tot. system.	February.	20,411	16,089	42,863	36,245	
G'tt B'm't & K. C.	February.	5,725	4,544			
Gulf & Chicago.	September.			336,150	211,417	
Gulf & Ship Isl.	December.	84,000	59,947	764,200	489,044	
Hooking Valley	September.	11,591	8,405	42,894	40,404	
Hoos. T'n. & W.	September.	378,327	450,197			
Hous. & Tex. Cen.	February.	2,614,172	2,192,389	5,526,551	4,576,172	
Illinois Central.	November.	51,721	48,787	553,658	498,263	
Ind. Dec. & West	January ..	94,542	77,595	94,542	77,595	
Ind. Ill. & Iowa	1st wk Mar.	61,716	57,682	723,547	671,314	
In. & Gt. N'rth'n	Wk Feb 24.	87,300	77,700	627,000	600,780	
Interco. (Mex.)	1st wk Mar.	39,374	42,551	384,230	362,081	
Iowa Central....	February.	6,371	4,449	13,165	8,506	
Iron Railway...	1st wk Mar.	11,958	9,563	128,639	95,570	
Kanaw'g & Mich.	1st wk Mar.	98,687	83,691	924,334	781,789	
K. C. F. So'th & M.	1st wk Mar.	29,307	25,915	317,873	262,318	
K. C. Mem. & Bir.	February.	30,864	25,137	63,709	50,732	
Kan. C. N. W....	1st wk Mar.	4,356	4,375	36,513	40,094	
Kan. City & Om.	1st wk Mar.	46,638	49,294	489,859	485,156	
Kan. C. Sub. Belt	November.					

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year	Previous Year	Current Year	Previous Year
L. Erie & West.	4th wk Jan	\$ 185,801	\$ 85,861	\$ 361,351	\$ 274,429
Lehigh & Hous.	February.	38,816	34,428	76,705	79,407
Lehigh Val. RR.	January ..	2,202,548	1,706,972	2,202,548	1,706,972
Leh. V. Coal Co.	January ..	1,673,232	1,636,330	1,673,232	1,636,330
Lex'gton & East	January ..	25,882	15,689	25,882	15,689
Long Island RR.	February.	213,395	186,044	458,196	422,584
Long Is. System	February.	217,089	188,586	464,531	430,098
Los Ang. Term.	February.	8,768	8,296	16,583	15,607
Louis. Ev. & St. L.	1st wk Mar.	32,618	30,508	313,399	282,412
Lou. H. & St. L.	4th wk Feb.	11,995	11,597	96,711	80,298
Louis. & Nashv.	1st wk Mar.	505,560	443,510	5,065,443	4,023,587
Macon & Birm.	February.	5,648	4,374	11,717	9,745
Manitowic....	February.	9,388	8,683	17,309	13,742
Mexican Cent.	1st wk Mar.	346,932	259,819	3,213,592	2,623,117
Mexican Inter'l.	December.	486,467	414,764	4,645,559	3,497,074
Mex. National.	1st wk Mar.	156,614	123,028	1,341,874	1,156,445
Mex. Northern.	November.	37,183	53,028	680,624	546,574
Mexican Ry....	Wk Feb 24	94,000	96,200	705,200	712,200
Mexican So....	3d wk Feb.	17,790	18,068	116,517	103,761
Midland Term.	February.	62,553	40,276	632,908	435,393
Minne'p. & St. L.	1st wk Mar.	52,044	55,593	431,467	408,442
M. St. P. & S. St. M.	1st wk Mar.	86,453	75,289	752,455	548,921
Mo. Kan. & Tex.	1st wk Mar.	204,162	193,673	2,146,076	2,023,836
Mo. Pac. & Ir'n M.	1st wk Mar.	534,000	477,000	4,979,032	4,381,497
Central Br'ch.	1st wk Mar.	19,000	19,000	199,518	185,871
Total.....	1st wk Mar.	553,000	496,000	5,178,550	4,573,374
Mobile & Ohio.	February.	4,477,000	3,177,757	10,020,411	6,695,679
Mont. & Mex. G'f.	February.	102,651	99,464	205,785	206,754
Nash. Ch. & St. L.	February.	518,582	408,586	1,108,488	923,638
Nevada Central	January ..	1,936	1,446	1,936	1,446
N. Y. O. & H. E.	February.	4,010,370	3,377,862	8,260,639	7,167,738
N. Y. Ont. & W.	1st wk Mar.	164,692	77,151	804,045	686,405
N. Y. Susq. & W.	January ..	226,246	200,301	226,246	200,301
Norfolk & West.	1st wk Mar.	240,979	180,993	2,474,726	1,862,998
North'n Central	January ..	657,236	558,836	657,236	558,836
North'n Pacific.	1st wk Mar.	511,519	430,993	4,307,941	3,632,289
Ohio River....	1st wk Mar.	23,989	19,414	266,860	159,282
Om. Kan. C. & E.	November.	39,398	32,515		
Omaha & St. L.	November.	41,200	39,015		
Oreg. RR. & Nav.	4th wk Aug.	165,460	151,773	4,248,963	4,362,359
Oreg. Sh. Line..	January ..	644,930	521,637	644,930	521,637
Pac. Coast Co.	January ..	393,336	332,395	393,336	332,395
Pacific Mail....	January ..	408,992	346,666	408,992	346,666
Pennsylvania..	January ..	6,424,271	5,312,171	6,424,271	5,312,171
Pere Marquette	4th wk Feb.	137,487	134,882	1,122,520	991,726
Peo. Dec. & Ev.	1st wk Mar.	17,454	12,567	175,248	136,648
Phila. & Eads..	December.	390,213	276,135	380,213	276,135
Phila. & R. Co.	January ..	2,297,044	1,864,684	2,297,044	1,864,684
Coal & Ir. Co.	January ..	2,225,162	2,272,351	2,225,162	2,272,351
Tot. both Co's.	January ..	4,522,206	4,137,005	4,522,206	4,137,005
Phil. Wilm. & B.	January ..	863,240	730,840	863,240	730,840
Pitts. C. & St. L.	January ..	1,648,137	1,427,000	1,648,137	1,427,000
Pitts. B. & L. E.	1st wk Mar.	24,932	17,607	219,180	158,652
Pitts. Lib. & Wn	February.	4,170	3,356	8,300	7,552
Pitts. & West'n	1st wk Mar.	28,477	35,538	288,545	269,745
Pitts. Cl. & L.	1st wk Mar.	15,833	18,746	166,544	151,900
Pitts. Pa. & F.	1st wk Mar.	1,001	8,006	41,602	51,585

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of March our preliminary statement covers 63 roads and shows 5.97 per cent increase in the aggregate over the same week last year.

1st week of March.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 40,868	\$ 33,713	7,155	
Ann Arbor...	27,003	33,873		6,865
Balt. & Ohio Southwest...	122,454	121,014	1,440	
Burl. Ced. Rap. & North...	68,783	74,184		5,381
Can. Pac. Pacifc...	98,742	98,432	310	
Central of Georgia...	419,000	432,000		70,000
Chattanooga Southern...	130,815	124,511	6,304	
Chesapeake & Ohio...	1,561	939	622	
Chicago & East Illinois...	204,403	224,163		19,760
Chic. Great Western...	106,578	103,270	3,308	
Chic. Indian & Louisv...	126,939	126,120	819	
Chic. Milw. & St. Paul...	64,972	59,544	5,428	
Chic. Term. Transfer...	696,981	670,145	26,746	
Cin. M. O. & Tex. Pac...	21,246	21,791		545
Cle. Lorain & Wheel'g...	89,562	78,343	11,219	
Cle. Lorain & Wheel'g...	236,588	264,916		28,328
Cle. Lorain & Wheel'g...	40,395	34,183	6,212	
Cle. Lorain & Wheel'g...	31,892	35,634		1,742
Denver & Rio Grande...	177,300	152,300	25,000	
Evansv. & Indianapoli...	6,184	6,352		168
Evansv. & Terre Haute...	26,326	23,686	2,640	
Fla. Cent. & Peninsular...	56,586	56,433	153	
Fl. North & Rio Grande...	7,412	7,293	119	
Georgia...	35,979	36,127		148
Georgia & Alabama...	26,778	22,155	3,623	
Grand Trunk...	299,372	390,565		91,193
Det. Gr. Har. & Milw...	84,000	59,947	24,053	
Hooking Valley...	61,716	57,682	4,034	
Intern'l & Gt. North'n...	39,374	42,551		3,177
Iowa Central...	11,889	6,563	5,326	
Kan. City Ft. S. & Mem...	89,687	83,591	6,096	
Kan. C. Mem. & Birm...	29,307	25,915	3,392	
Kansas City & Omaha...	4,356	4,275	81	
Louisv. Evansv. & St. L...	32,618	30,506	2,112	
Louisv. & Nashville...	505,580	443,510	62,050	
Mexican Central...	348,932	259,319	87,613	
Mexican National...	156,614	123,028	33,586	
Minneapolis & St. Louis...	52,044	55,553		3,509
Minn. St. P. & S. Ste. M...	86,453	75,289	11,164	
Mo. Kansas & Texas...	204,182	193,673	10,489	
Mo. Pacific, Iron Mt...	534,000	477,000	57,000	
Central Branch...	19,000	19,000		
N. Y. Ontario & Western...	240,979	180,993	59,986	
Norfolk & Western...	511,519	430,932	80,526	
Ohio River...	23,989	19,414	4,575	
Peoria Dec. & Evansv...	17,154	12,567	4,587	
Pittab. Beas. & L. Erie...	24,922	17,607	7,325	
Pittab. & Western...	47,501	62,500		15,089
Rio Grande Southern...	8,841	7,655	1,186	
Rio Grande Western...	61,100	41,200	19,900	
St. Joseph & Gd. Island...	25,016	22,478	2,538	
St. Louis & San Fran...	138,231	134,390	3,841	
Southern Railway...	630,661	559,545	71,116	
Texas & Pacific...	135,898	132,293	3,605	
Toledo & Ohio Central...	32,845	29,510	3,335	
Toledo Peoria & West'n...	18,961	18,649	312	
Tul. St. L. & Kan. City...	31,292	34,760		3,468
Wabash...	268,181	282,678		14,495
Wheeling & Lake Erie...	31,053	27,644	3,409	
Cleveland Canton & So...	16,934	13,068	3,866	
Wisconsin Central...	81,438	90,719		9,281
Total (63 roads)...	7,872,495	7,429,925	700,312	257,742
Net increase (5.97 p. c.)			442,570	

For the fourth week of February our final statement covers 77 roads, and shows 13.24 per cent increase in the aggregate over the same week last year.

4th week of February.	1900.	1899.	Increase.	Decrease.
Previously rep'd (63rd)	\$ 8,721,579	\$ 7,676,747	\$ 1,080,403	\$ 35,571
Ala. N. O. & Tex. Pac...	52,000	37,000	15,000	
Ala. & N. O. East...	27,000	13,000	14,000	
Ala. & N. O. East...	20,000	23,000		3,000
Ann Arbor...	32,705	36,932		4,227
Chattanooga Southern...	2,030	1,587	443	
Cin. N. O. & Tex. Pac...	119,238	106,767	12,471	
Fla. Cent. & Penin...	50,617	49,395	1,222	
Georgia...	35,325	35,538		213
Interoceanic (Mex.)...	87,300	77,700	9,600	
Mexican Railway...	64,000	96,200		2,200
Pere Marquette...	137,859	134,832	3,027	
Rio Grande Western...	99,000	79,600	19,400	
Santa Fe Pres. & Phenix...	22,450	18,671	3,779	
Texas Central...	5,630	5,440	190	
Total (77 roads)...	9,506,733	8,395,459	1,156,485	45,211
Net increase (13.61 p. c.)			1,111,274	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 525.

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Adirondack...	15,214	16,348
Alabama Gt. So'th...	182,304	158,686
July 1 to Jan. 31...	1,284,970	1,078,658
		5,930
		7,378
		435,637
		382,009

Roads.	Gross Earnings.	Net Earnings.
	Current Year.	Current Year.
Alabama Midland...	\$ 93,188	\$ 66,971
July 1 to Jan. 31...	560,892	501,474
Allegheny Valley...	264,508	224,164
Ann Arbor...	150,010	122,944
Jan. 1 to Dec. 31...	1,655,968	1,408,541
Arkansas Mid'd...	9,902	10,873
Atch. Top. & S. Fe. b. Jan.	3,678,665	3,228,323
July 1 to Jan. 31...	27,206,564	24,315,956
Atl. Knox. & No...	33,151	27,872
Atl. & West P. b. Jan.	64,118	52,633
July 1 to Jan. 31...	428,026	361,621
Atlantic & Danv...	49,985	42,627
Jan. 1 to July 31...	365,331	323,236
Austin & Northw'n...	18,331	13,970
Balt. & Ohio...	2,574,190	1,856,953
Jan. 1 to Feb. 28...	5,498,043	4,056,497
July 1 to Feb. 28...	22,494,415	18,936,016
Balt. & Ohio S. W. b. Feb.	532,135	478,872
Jan. 1 to Feb. 28...	1,102,737	1,007,515
July 1 to Feb. 28...	4,854,589	4,709,354
Bath & Hammonds...	1,765	1,894
July 1 to Jan. 31...	30,050	28,440
Branswick & West...	59,116	48,884
July 1 to Jan. 31...	418,978	369,551
Buff. B. & Pittb. b. Jan.	385,749	297,966
July 1 to Jan. 31...	2,663,920	2,303,447
Buffalo & Susqueh...	62,617	53,608
July 1 to Jan. 31...	501,925	468,434
Burl. Ced. R. & No. a. Jan.	360,968	353,472
Canada Atlantic...	945,057	746,846
Jan. 1 to Dec. 31...	2,152,071	1,864,570
Canadian Pacific...	550,825	509,214
Jan. 1 to Jan. 31...	3,712,232	3,662,917
Cent. of Georgia...	53,818	51,543
Jan. 1 to Jan. 31...	445,974	390,321
Central New Eng...	1,303,419	1,092,563
Jan. 1 to Jan. 31...	1,331,905	1,270,075
Central Pacific...	18,068,161	15,971,012
Jan. 1 to Dec. 31...	10,199,726	8,562,796
Char. & Savannah...	74,438	57,139
July 1 to Jan. 31...	343,682	331,219
Chattanooga South...	7,571	5,889
Jan. 1 to Dec. 31...	82,906	69,103
Chesap. & Ohio...	1,101,250	924,410
July 1 to Jan. 31...	7,969,546	7,193,110
Chic. Burl. & Quin...	8,510,243	3,193,452
July 1 to Jan. 31...	29,021,921	26,505,646
Chic. & East Ill. b. Jan.	470,817	398,234
July 1 to Jan. 31...	3,151,316	2,762,219
Chic. Gt. West'n. b. Jan.	522,987	448,445
July 1 to Jan. 31...	4,016,540	3,420,391
Chic. Ind. & Louis...	332,519	244,100
July 1 to Jan. 31...	2,483,675	2,027,393
Chic. M. & St. P. a. Jan.	3,210,813	2,950,410
July 1 to Jan. 31...	25,797,162	23,280,759
Chic. R. I. & Pac. a. d. Jan.	1,822,636	1,539,847
Apr. 1 to Jan. 31...	18,737,124	18,212,904
Chic. Ter. Transf. b. Jan.	100,350	93,181
July 1 to Jan. 31...	720,452	697,047
Chic. & W. Mich...	201,576	172,513
Jan. 1 to Dec. 31...	2,275,032	1,983,350
Choctaw Okl. & G. b. Dec.	208,247	214,853
Jan. 1 to Dec. 31...	1,940,916	1,747,822
Nov. 1 to Dec. 31...	412,915	431,091
Cin. N. O. & Tex. P. a. Jan.	430,541	358,715
July 1 to Jan. 31...	3,093,815	2,827,467
Cin. Ports. & Va. b. Jan.	26,682	20,079
July 1 to Jan. 31...	213,583	174,620
Clev. Clin. C. & St. L. a. Jan.	1,301,189	1,041,832
July 1 to Jan. 31...	9,977,999	8,825,081
Peoria & East'n. a. Jan.	208,973	145,055
July 1 to Jan. 31...	1,367,040	1,124,261
Clev. Lor. & Wheel...	165,212	126,116
July 1 to Jan. 31...	1,168,324	917,275
Colorado Midland...	220,728	140,919
July 1 to Jan. 31...	1,310,684	1,016,698
Colorado & So. b. Jan.	377,245	325,118
July 1 to Jan. 31...	2,614,173	
Col. Sand. & Hook'g...	73,108	74,312
Coraw'll & Leban'...	27,722	15,932
Crystal...	221	1,173
Lumberland Val. b. Jan.	74,300	62,304
Den. & R. Grande. b. Jan.	832,414	727,756
July 1 to Jan. 31...	6,149,769	5,600,636
Det. Gr. Rap. & W. a. Dec.	133,920	135,010
Jan. 1 to Dec. 31...	1,638,302	1,538,638
Detroit & Mack'c. a. Jan.	63,408	47,559
July 1 to Jan. 31...	420,026	288,226
Elgin Joliet & E. a. Jan.	181,494	142,215
July 1 to Jan. 31...	1,112,963	954,529
Erie...	2,929,710	2,439,835
July 1 to Jan. 31...	23,282,525	19,795,946
Eureka Springs...	5,779	4,727
Jan. 1 to Dec. 31...	67,618	57,469
July 1 to Dec. 31...	40,510	31,546
Evans. & Indianap...	26,133	27,409
July 1 to Jan. 31...	224,389	208,532
Evans. & T. H. a. Jan.	112,712	101,934
July 1 to Jan. 31...	868,375	760,224
Findlay Ft. W. & W. b. Dec.	8,739	7,187
Jan. 1 to Dec. 31...	117,958	89,321
July 1 to Dec. 31...	68,895	49,937
Flint & Pere Marq. a. Nov.	391,823	275,453
Jan. 1 to Nov. 30...	3,040,732	2,781,964
Ft. W. & Den. City. a. Dec.	150,434	151,913
Jan. 1 to Dec. 31...	1,610,853	1,522,913
		340,157
		406,521

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pt. Worth & Rio G. b. Dec.	42,591	55,284	32,128	39,773
Jan. 1 to Dec. 31....	487,534	551,733	202,201	260,911
July 1 to Dec. 31....	232,587	321,732	117,913	183,011
Gadsden & Att. Un. Feb.	1,030	568	381	196
Jan. 1 to Feb. 28....	1,883	1,269	743	379
Georgia a. Jan.	149,634	131,544	95,917	84,302
July 1 to Jan. 31....	983,153	990,480	359,111	311,922
Ga. & Alabama a. Jan.	122,019	103,765	44,958	15,950
July 1 to Jan. 31....	819,336	790,050	283,488	217,583
Ga. South. & Fla. a. Jan.	109,285	76,201	29,016	20,074
July 1 to Jan. 31....	695,183	562,763	211,946	169,173
Gla. Val. Globe & No. Jan.	28,990	29,035	19,454	19,933
Gr. Trunk of Can. a. Jan.	1,742,730	1,584,926	491,040	428,261
July 1 to Jan. 31....	13,534,502	11,951,884	4,526,452	3,895,714
Det. Gr. H. & Mil. Jan.	76,892	71,052	13,626	10,220
Hocking Valley a. Jan.	361,393	229,485	143,889	69,150
July 1 to Jan. 31....	2,504,433	1,665,639	1,025,156	548,091
Houst. & Tex. Cent. Dec.	378,327	450,167	137,393	222,809
July 1 to Dec. 31....	2,293,275	2,369,247	566,623	1,187,223
Illinois Central a. Jan.	2,912,379	2,423,792	1,093,681	911,080
July 1 to Jan. 31....	19,293,343	16,823,547	6,615,858	5,354,572
Indiana Ill. & Ia. b. Jan.	94,542	77,595	31,001	28,890
July 1 to Jan. 31....	626,933	470,056	189,394	169,431
Iowa Central b. Jan.	176,113	161,114	36,871	47,009
Iron Railway b. Jan.	6,794	4,057	3,998	def. 2,723
Jan. 1 to Jan. 31....	42,961	26,576	19,799	4,468
Kanawha & Mich. b. Nov.	71,213	52,930	21,138	18,409
Jan. 1 to Nov. 30....	303,693	527,530	143,242	147,875
July 1 to Nov. 30....	309,971	259,957	76,507	81,852
Kan. C. Ft. S. & M. a. Jan.	484,773	380,876	148,342	111,154
July 1 to Jan. 31....	3,480,337	2,827,639	1,109,041	881,637
Kan. C. Mem. & B. a. Jan.	156,745	131,337	58,984	45,186
July 1 to Jan. 31....	1,006,658	839,743	382,207	232,237
L. Erie & West'n. b. Nov.	348,671	294,208	169,107	125,238
Jan. 1 to Nov. 30....	3,524,988	3,164,248	1,591,804	1,324,053
Lehigh Valley R.R. a. Jan.	2,202,548	1,706,972	743,797	141,467
Dec. 1 to Jan. 31....	4,289,942	3,404,435	751,755	492,157
Lehigh V. Coal Co. a. Jan.	1,672,232	1,636,330	def. 2,641	def. 29,314
Dec. 1 to Jan. 31....	3,498,299	3,418,921	def. 8,432	def. 111,619
Lexing'n & East. b. Jan.	25,882	15,689	9,630	1,769
July 1 to Jan. 31....	167,640	159,696	64,272	51,777
Louis. Hen. & St. L. b. Jan.	52,202	41,596	15,598	11,755
July 1 to Jan. 31....	375,874	299,902	131,610	86,085
Louis. & Nash. b. Jan.	2,392,303	1,928,687	963,633	591,316
July 1 to Jan. 31....	16,519,722	13,814,485	5,786,922	4,761,383
Macon & Birming. Jan.	6,069	5,371	def. 1,180	122
July 1 to Jan. 31....	43,115	40,155	1,336	def. 853
Manistique Jan.	8,121	6,979	3,397	def. 5,296
Mexican Central Jan.	1,533,297	1,282,560	527,055	415,845
Mex. International Dec.	486,467	414,764	235,795	228,575
Jan. 1 to Dec. 31....	4,645,559	3,847,074	1,949,299	1,475,475
Mexican National Dec.	643,633	618,403	c309,992	c306,838
Jan. 1 to Dec. 31....	7,087,675	6,330,920	c3,140,402	c2,991,789
Mexican Northern Nov.	37,193	53,038	14,117	27,574
Jan. 1 to Nov. 30....	680,624	546,574	201,108	202,601
July 1 to Nov. 30....	257,342	269,047	105,637	142,697
Mid'd Terminal b. Dec.	62,553	40,276	29,940	19,744
Jan. 1 to Dec. 31....	632,908	435,393	202,718	200,398
July 1 to Dec. 31....	369,330	225,723	182,009	106,473
Min. & St. Louis a. Jan.	197,552	172,781	71,605	64,827
July 1 to Jan. 31....	1,744,962	1,413,672	742,604	611,554
M. St. P. & S. S. M. Jan.	337,569	227,271	138,774	52,648
Jan. 1 to Jan. 31....	3,094,935	2,663,921	1,026,256	1,163,670
Mo. Kan. & Texas a. Jan.	1,012,019	1,007,528	229,843	321,511
July 1 to Jan. 31....	8,133,384	7,855,023	2,645,718	2,979,972
Mobile Jackson & Kansas City—				
July 1 to Dec. 31....	51,253	.....	28,183	.....
Mont. & Mex. Gulf Dec.	115,699	114,812	39,552	23,515
Jan. 1 to Dec. 31....	1,293,601	1,420,680	320,419	444,190
Nash. Ch. & St. L. b. Jan.	584,906	515,038	209,863	146,130
July 1 to Jan. 31....	3,699,313	3,179,524	1,354,454	1,344,318
Nevada Central Jan.	1,936	1,446	15	def. 356
July 1 to Jan. 31....	16,915	18,981	3,762	3,797
N. Y. Ont. & West'n. Jan.	391,985	322,374	109,230	100,438
July 1 to Jan. 31....	3,070,399	2,468,019	1,022,765	767,598
N. Y. Bus. & West'n. Jan.	226,246	200,301	100,851	90,418
July 1 to Jan. 31....	1,644,384	1,467,741	786,044	725,315
Norfolk & West'n. a. Jan.	1,201,365	961,665	510,421	301,014
July 1 to Jan. 31....	8,137,760	6,902,173	3,297,125	2,377,352
Northern Central b. Jan.	657,236	558,836	186,228	148,928
Northern Pacific b. Jan.	1,913,892	1,572,266	935,880	784,779
July 1 to Jan. 31....	18,513,057	16,359,310	10,269,571	9,305,350
Ohio River b. Jan.	100,030	74,341	30,445	20,923
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Jan.	6,424,271	5,312,171	1,776,997	1,182,697
West of Pitts. & E. Jan.	Inc. 790,600	.....	Inc. 271,700	.....
Peoria Dec. & Ev. b. Dec.	100,796	85,994	67,918	38,647
Jan. 1 to Dec. 31....	914,116	834,896	203,520	95,267
Phila. & Erie b. Jan.	80,213	276,135	85,246	16,588
Phila. & Reading b. Jan.	2,297,044	1,864,654	804,515	716,645
July 1 to Jan. 31....	16,038,821	13,859,141	6,179,684	5,971,773
Coal & Iron Co. b. Jan.	2,225,162	2,272,351	181,866	194,627
July 1 to Jan. 31....	16,982,095	14,593,727	7,196,993	6,998,364
Total both Co's b. Jan.	4,522,216	4,137,005	1,068,381	911,272
July 1 to Jan. 31....	34,920,916	28,452,868	7,976,682	6,970,137
Reading Co. b. Jan.	.....	.....	18,161	14,862
July 1 to Jan. 31....	.....	.....	138,189	119,099
Total all Comp's b. Jan.	.....	.....	1,104,542	926,134
July 1 to Jan. 31....	.....	.....	8,114,871	7,089,236
Phila. Wilm. & Balt. b. Jan.	663,240	730,840	215,883	172,983
Dec. 1 to Jan. 31....	2,774,402	2,396,002	805,082	672,382
Pitts. C. C. & St. L. a. Jan.	1,648,137	1,427,000	460,874	409,580
Pitts. Disb. & West. Jan.	4,760	4,196	1,104	686
Pitts. Shawmut & No. Nov.	.....	.....	28,049	.....
Aug. 1 to Nov. 30....	.....	.....	104,810	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pitts. & West'n. b. Dec.	285,168	255,575	51,256	64,563
Jan. 1 to Dec. 31....	3,420,255	3,264,647	1,105,450	964,729
July 1 to Dec. 31....	1,814,705	1,704,886	580,132	496,947
Rich. Fred. & Pot. Jan.	78,617	62,525	33,933	28,321
July 1 to Jan. 31....	527,517	478,612	230,888	177,605
Rio Grande Junction Jan.	35,838	25,262	10,751	17,578
Dec. 1 to Jan. 31....	76,957	57,364	23,086	17,208
Rio Grande South. b. Jan.	41,173	38,199	15,892	18,714
July 1 to Jan. 31....	317,750	303,813	157,051	149,537
Rio Grande West. b. Jan.	372,368	236,844	150,710	85,840
July 1 to Jan. 31....	2,633,709	1,963,089	1,105,915	734,695
St. Jos. & Gd. Isl. a. Jan.	93,217	104,214	4,001	17,682
July 1 to Jan. 31....	854,519	757,046	210,942	177,923
St. Louis & San Fr. b. Jan.	651,141	604,670	252,894	222,619
July 1 to Jan. 31....	4,805,594	4,311,047	2,055,427	1,757,068
St. Louis Southwest. Jan.	802,832	502,554	190,035	168,344
July 1 to Jan. 31....	3,725,757	3,742,163	1,245,303	1,166,566
St. Paul & Duluth a. Jan.	108,102	114,407	26,283	28,440
July 1 to Jan. 31....	1,223,779	1,116,937	447,751	368,501
San Ant. & Aran. P. b. Dec.	184,762	172,483	46,453	37,061
July 1 to Dec. 31....	1,291,055	1,242,950	460,647	475,106
San Fr. & N. Pac. a. Jan.	60,039	57,145	11,899	12,262
July 1 to Jan. 31....	593,158	565,036	238,098	233,006
Santa Fe Pres. & Ph. Jan.	94,114	75,281	53,969	34,422
July 1 to Jan. 31....	576,283	506,904	327,987	243,650
Sav. Fla. & West. b. Jan.	399,905	310,653	121,786	48,850
July 1 to Jan. 31....	2,464,717	2,362,507	663,975	565,525
Silv. Fp. Ocala & G. b. Jan.	20,174	24,785	10,916	14,155
July 1 to Jan. 31....	158,849	164,191	92,692	95,281
Southern Pacific. b. Jan.	4,677,139	4,391,130	1,352,937	1,254,418
July 1 to Jan. 31....	38,167,737	32,792,505	14,209,895	11,907,763
Gal. Har. & San A. b. Dec.	520,332	529,980	57,136	186,923
Jan. 1 to Dec. 31....	6,028,745	5,451,972	1,399,065	1,504,689
July 1 to Dec. 31....	3,206,854	2,847,545	848,075	917,424
Louisiana West. b. Dec.	127,585	126,514	28,804	51,645
Jan. 1 to Dec. 31....	1,398,477	1,238,960	493,138	584,201
July 1 to Dec. 31....	691,058	637,597	226,573	298,462
McG'n's La. & Tex. b. Dec.	760,011	663,456	311,355	291,456
Jan. 1 to Dec. 31....	7,087,943	6,404,360	2,498,467	2,303,827
July 1 to Dec. 31....	3,816,794	3,405,542	1,371,510	1,341,998
N. Y. Tex. & M. b. Dec.	24,495	29,743	9,260	14,438
Jan. 1 to Dec. 31....	291,529	336,454	106,202	156,943
July 1 to Dec. 31....	168,045	185,225	76,249	95,697
Texas & N. Ori. b. Dec.	158,900	167,309	44,032	80,340
Jan. 1 to Dec. 31....	1,852,132	1,713,440	642,017	673,909
July 1 to Dec. 31....	909,544	922,295	291,980	416,792
So. Pac. of Cal. b. Dec.	1,418,276	1,218,138	525,959	366,070
Jan. 1 to Dec. 31....	16,311,306	14,508,940	6,200,336	5,254,639
July 1 to Dec. 31....	9,079,359	7,396,989	3,709,958	2,723,545
So. Pac. of Ariz. b. Dec.	353,536	290,373	192,685	114,489
Jan. 1 to Dec. 31....	3,554,380	3,130,775	1,441,697	1,207,941
July 1 to Dec. 31....	1,803,117	1,443,256	793,517	474,941
So. Pac. of N. M. b. Dec.	181,963	153,461	10,341	77,926
Jan. 1 to Dec. 31....	1,972,857	1,594,801	1,103,030	908,951
July 1 to Dec. 31....	983,526	745,287	569,951	359,360
Southern Railway a. Jan.	2,630,032	2,258,908	770,301	710,541
July 1 to Jan. 31....	18,532,156	16,509,022	6,167,902	5,420,598
Tony Cl. & C. M. b. Jan.	1,099	789	def. 527	def. 648
July 1 to Jan. 31....	31,319	28,926	13,736	14,905
Texas Central a. Dec.	44,098	43,376	23,149	21,714
Jan. 1 to Dec. 31....	350,131	394,419	130,458	168,940
Toledo & O. Cent. a—				
July 1 to Dec. 31....	1,144,697	998,450	378,593	273,169
Vol. Peoria & West. b. Feb.	85,510	78,408	25,123	23,970
Jan. 1 to Feb. 28....	171,874	159,273	48,787	47,087
July 1 to Feb. 28....	736,395	677,074	198,545	191,745
Tol. St. L. & K. C. a. Jan.	141,911	148,794	21,830	37,346
July 1 to Jan. 31....	1,212,247	1,300,966	200,932	231,226
Union Pac. Ry. b. Jan.	171,098	147,358	64,214	59,052
July 1 to Dec. 31....	14,226,180	12,696,212	6,197,503	5,686,086
Wabash b. Jan.	1,314,583	1,138,489	347,393	248,028
W. Jersey & Seash. b. Jan.	179,810	148,710	16,804	12,304
West. of Alabama. b. Jan.	72,664	57,210	27,192	24,273
July 1 to Jan. 31....	448,027	402,352	172,717	172,433
West. N. Y. & Penn. b. Jan.	281,224	256,436	32,807	80,036
July 1 to Jan. 31....	2,355,435	1,949,650	718,564	616,382
W. Va. C. & Pitts. Dec.	110,220	92,355	35,054	34,348
Jan. 1 to Dec. 31....	1,295,539	1,151,638	438,515	374,461
July 1 to Dec. 31....	658,044	577,361	212,981	185,097
Wheel. & Lake Erie. Jan.	219,547	.....	45,981	.....
July 1 to Jan. 31....	1,844,742	.....	456,160	.....
Wisconsin Central. b. Jan.	398,329	354,222	109,118	111,632
July 1 to Jan. 31....	3,425,695	2,972,789	1,372,054	1,226,116
Wrightav. & Tenn. Jan.	15,128	7,694	6,766	1,675
July 1 to Jan. 31....	105,028	59,376	39,997	24,215
Yazoo & Miss. Val. Jan.	500,652	449,064	234,915	156,797
July 1 to Jan. 31....	3,488,102	2,873,153	1,594,952	857,698
York Southern. b. Jan.	5,786	5,146	800	1,151
July 1 to Jan. 31....	59,922	43,022	18,004	13,181

Miscellaneous Companies.

	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Gas.....Feb.			3,640	3,236
Jan. 1 to Feb. 24.....			8,363	7,917
May 1 to Feb. 28.....			31,637	26,786
Buffalo Gas Co.....Jan.			41,481	36,316
Oct. 1 to Jan. 31.....			144,982	
Colorado Fuel & Iron Jan.			248,932	101,396
July 1 to Jan. 31.....			1,274,032	564,711
Consol. Gas Co., N.J., Feb.			1,497	1,271
Jan. 1 to Feb. 28.....			3,494	3,717
Denver Gas & Elec. Feb.			34,950	33,704
Jan. 1 to Feb. 28.....			76,796	74,367
Mar. 1 to Feb. 28.....			407,286	363,411
Detroit City Gas.....Jan.			65,909	51,809
Ed. Rap. Gas-L. Co., Feb.			14,688	11,911
Jan. 1 to Feb. 28.....			33,788	27,323
Jackson Gas-L. Co., Feb.			2,729	2,124
Jan. 1 to Feb. 28.....			5,744	4,849
Mar. 1 to Feb. 28.....			28,784	26,524
Kansas City (Mo.) Gas—				
May 1 to Oct. 31.....			133,629	
Laclede Gas-L. Co., Feb.			86,878	83,241
Jan. 1 to Feb. 28.....			184,998	180,017
Madison Gas & Elec. Feb.			5,075	4,559
Jan. 1 to Feb. 28.....			11,080	10,353
Apr. 1 to Feb. 28.....			48,041	44,806
Mexican Telephone Jan.	15,330	11,837	6,457	4,166
Mar. 1 to Jan. 31.....	145,691	126,946	59,663	49,584
Pacific Coast Co., Jan.	393,336	332,395	76,570	54,673
Dec. 1 to Jan. 31.....	813,220	680,832	150,997	121,428
Pacific Mail.....Jan.	409,992	346,666	1130,330	1124,233
May 1 to Jan. 31.....	2,958,706	3,272,125	1,991,752	1,231,115
St. Joseph Gas L. Co. Feb.			5,978	5,445
Jan. 1 to Feb. 28.....			12,038	12,284
July 1 to Feb. 28.....			43,656	46,662
St. Paul Gas-L. Co., Feb.			20,404	22,620
Jan. 1 to Feb. 28.....			50,871	51,162
Tenn. Coal I. & RR. Jan.			312,972	79,337
Trenton Gas & Elec Jan.	25,668		9,690	
Mar. 1 to Jan. 31.....	206,994		82,501	
Western Gas Co.—				
Milwaukee Gas-L. Co., Feb.			48,647	39,985
Jan. 1 to Feb. 28.....			104,725	90,867

† After deducting "reserve fund for repairs of steamers," balance in Jan. 1900, was \$101,215, against \$95,112, and from May 1 to Jan. 31, \$729,717, against \$989,080. The reserve fund for depreciation and general and extraordinary repairs of steamers has been increased to the standard of the English companies, i. e., five per cent upon the value of the steamers.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Gas Co.....Jan.	24,583	24,188	17,098	12,128
Oct. 1 to Jan. 31.....	98,332		46,650	
Central New Eng.....Jan.	12,517	11,122	6,019	4,938
July 1 to Jan. 31.....	87,797	72,773	21,676	57,321
Chic. Bnrl. & Quincy Jan.	840,000	842,958	390,932	143,426
July 1 to Jan. 31.....	5,880,000	5,900,705	5,928,310	4,949,381
Chic. & E. Illinois.....Jan.	128,809	126,260	*116,970	*70,271
July 1 to Jan. 31.....	892,729	898,114	*759,173	*539,409
Chic. R. Isl. & Pac. Jan.	322,500	327,429	255,126	175,651
Apr. 1 to Jan. 31.....	3,225,000	3,274,296	3,222,474	3,263,049
Chic. & West Mich. Dec.	32,205	33,345	18,692	3,697
Jan. 1 to Dec. 31.....	416,749	414,401	102,531	20,772
Choc. Okla. & Gulf, Dec.	22,135	21,500	80,784	80,857
Nov. 1 to Dec. 31.....	44,270	43,000	123,453	157,353
Clev. Cn. Ch. & St. L. Jan.	235,066	238,386	101,931	9,092
July 1 to Jan. 31.....	1,672,912	1,691,251	1,474,181	820,391
Peoria & Eastern Jan.	35,625	36,801	51,742	def. 4,536
July 1 to Jan. 31.....	264,375	257,812	194,275	2,812
Clev. Lor'n & Wheel. Jan.	22,500	22,500	18,157	17,216
July 1 to Jan. 31.....	157,500	161,000	128,353	101,708
Denver & Rio Gr'de Jan.	197,698	192,715	*140,815	*124,030
July 1 to Jan. 31.....	1,400,900	1,395,296	*1,037,863	*1,015,427
Det. Gr. Rap. & W. Dec.	10,236	13,815	17,389	6,700
Jan. 1 to Dec. 31.....	200,576	194,829	161,718	134,341
Flint & Pere Marq. Nov.	52,956	54,237	19,567	20,866
Jan. 1 to Nov. 30.....	582,550	590,731	144,393	128,874
Ft. Worth & Den. C. Dec.	28,220	27,920	3,354	def. 26,401
Jan. 1 to Dec. 31.....	341,940	337,102	def. 1,783	69,419
Hooking Valley.....Jan.	59,941		*83,660	
July 1 to Jan. 31.....	507,446		*655,363	
Ind. Ill. & Iowa.....Jan.	16,610	14,577	14,391	14,243
Kanawha & Mich.....Nov.	11,770	11,161	9,368	7,244
July 1 to Nov. 30.....	56,000	54,787	20,507	26,565
Kan. C. Ft. S. & M. Jan.	121,067	115,295	27,275	def. 4,141
July 1 to Jan. 31.....	839,779	813,629	269,262	67,908
Kap. C. Mem. & Bir. Jan.	16,495	16,507	42,489	28,679
July 1 to Jan. 31.....	105,967	111,575	226,240	120,662
Lake Erie & West.....Nov.	65,484	65,523	103,623	59,765
Jan. 1 to Nov. 30.....	718,673	680,123	873,131	643,390
Mo. Kan. & Texas.....Jan.	288,469	286,114	def. 58,626	35,397
July 1 to Jan. 31.....	2,012,323	1,999,661	683,395	989,311
Nashv. Chat. & St. L. Jan.	143,358	131,965	66,505	14,265
July 1 to Jan. 31.....	960,058	918,637	394,456	425,681
Norfolk & Western Jan.	190,266	185,797	320,155	115,217
July 1 to Jan. 31.....	1,533,514	1,309,070	1,963,611	1,074,282
Philadelphia & Reading—				
All companies.....Jan.	772,000	756,154	332,542	169,980
July 1 to Jan. 31.....	5,404,000	5,293,081	2,710,971	1,796,155
Pitts. C. C. & St. L. Jan.	288,368	264,927	172,506	144,653

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pitts. Shawmut & No.—				
Aug. 1 to Nov. 30....	66,667		38,143	
Rio Grande Junct'n. Jan.	7,708	7,708	3,043	def. 130
Dec. 1 to Jan. 31.....	15,416	15,416	7,670	1,792
Rio Grande South.....Jan.	17,783	17,678	1,109	1,041
July 1 to Jan. 31.....	136,466	125,213	31,585	24,324
St. Jos. & Gr. Isl'd. Jan.	8,750	8,660	def. 4,749	9,032
July 1 to Jan. 31.....	61,250	43,750	149,692	134,178
San Fran. & No. Pac. Jan.	22,958	22,958	def. 11,082	def. 10,696
July 1 to Jan. 31.....	144,506	144,506	93,582	89,700
Tenn. Coal I. & RR. Jan.	54,776	46,563	259,196	32,774
Vol. Peo. & West.....Feb.	22,336	22,337	2,787	1,633
July 1 to Feb. 28.....	181,492	179,361	17,053	12,394
Trenton Gas & Elec. Jan.	6,806		2,884	
Mar. 1 to Jan. 31.....	69,333		13,168	
W. Va. Cen. & Pitts. Dec.	21,667	23,040	13,387	11,309
July 1 to Dec. 31.....	130,000	139,775	82,981	45,322
Wisconsin Central.....Jan.	136,363	99,974	*47,35,901	*22,463
July 1 to Jan. 31.....	915,137	900,688	*468,438	*399,743

* After allowing for other income received.

Mobile & Ohio RR.

	January.		July 1 to Jan. 31.	
	1900.	1899.	1899-1900.	1899-98.
Mileage.....	876	638	876	688
Gross earnings.....	542,941	377,922	3,651,949	2,632,799
Operating expenses, taxes				
and insurance.....	382,883	253,850	2,419,864	1,641,780
Net earnings.....	160,058	124,072	1,232,085	988,019
Interest and rentals.....	107,376	88,959	809,724	661,134
Balance.....	52,682	35,113	422,361	326,885

NOTE.—From the balance of \$422,361 above, there must be deducted extraordinary expenses itemized in the six montas' statement printed in our issue of Feb. 10, page 277, and other charges of a similar character. See also remarks in last annual report on the Montgomery Division.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.
Amsterdam St. Ry....	December.	\$ 5,083	\$ 4,666	\$ 8,911
Atlanta Ry. & Power.	January ..	36,250		36,250
Augusta (Ga.) Ry. & Elec.....	November.	14,203	16,360	
Birmingham St. Ry....	January ..	15,023	10,918	13,023
Bridgeport Traction	January ..	29,740	26,052	29,740
Brooklyn Rap. Tr. Co.†	December.	944,802	848,843	10,234,822
Chicago & Mil. Elec.	January ..	6,432	2,932	6,432
Chicago Union Tract.	February.	520,593	483,896	1,107,614
Cin. & Miami Val.....	February.	10,947	7,312	22,646
Cin. Newp. & Cov.....	February.	52,562	45,181	109,758
City Elec. (Rome, Ga.)	January ..	2,716	1,677	2,716
Cleveland Electric.....	January ..	156,726	143,582	156,726
Cleve. Fairm. & E.....	January ..	7,245	6,467	7,245
Col. Sp'g Rap. Trans.	November.	10,681	7,448	
Columbus (O.) Ry....	January ..	74,999		74,999
Dart. & W'port St. Ry.	January ..	6,388	5,412	6,388
Denver City Tram.....	January ..	94,789	92,391	94,789
Detroit Cn. St. Ry. Istwk.	Mar. 26, 27	21,691	252,069	210,071
Detroit Elec. Ry. Istwk.	Mar. 9, 10	9,602	7,712	98,774
Detroit Ft. Wayne & Belle Isle.....	Istwk. Mar.	3,881	3,314	38,318
Duluth St. Ry.....	January ..	39,750	32,717	39,750
Duluth St. Ry. Istwk.	Mar. 26, 27	18,490	14,414	18,490
Easton Consol. Elec.	December.	24,367		
Erie Electric Motor.	December.	14,884	12,418	
Harrisburg Traction.	February.	22,911	17,179	47,795
Herkimer Mohawk R.				37,978
Ion & F'kfort El. Ry.	January ..	4,343	3,154	4,343
Houston Elec. St. Ry.	December.	23,477	21,155	217,989
Internat'l Traction—				
Buffalo Ry.....	November.	113,047		
Crostown St. Ry. of Buffalo.....	November.	43,664		
Buffalo Traction.....	November.	6,931		
Buff. Bl'v. & Lan'r.	November.	3,644		
Buff. & Niagara Falls.	November.	10,437		
Buff. & Lockport.....	November.	7,928		
Niagara Falls & Suspension B'dge Ry.	November.	5,637		
Niagara Falls Whirlpool & North.....	November.	267		
Niagara Falls Park & River.....	November.	757		
Nia. Falls & Suspension Bridge.....	November.	1,946		
Lewis & Conn. Bdg.	November.	115		
Total.....	December.	221,083		
Interstate Consol. of North Attleboro....	January ..	13,198	10,754	13,198
Johnstown Pass. Ry.	February ..	12,534	9,621	25,971
Kingston City Ry.....	January ..	4,169	4,262	4,169
Lebanon Val. St. Ry.	January ..	4,445	3,412	4,445
Lehigh Traction.....	February.	8,084	6,969	16,340
Lima Railway (Ohio)	January ..	3,663	3,419	3,663
Lorain St. Railway.....	January ..	7,999	6,760	7,999
Lorain & Cleve.....	December.	6,348	5,910	92,629
Los Angeles Railway	November.	65,073	63,753	
Los Angeles Tract.....	December.	16,041	12,322	163,192
Macon Consol. St. Ry.	November.	5,588	6,433	
Mass. Elec. Co.'s.....	January ..	318,432	240,760	318,432

GROSS EARNINGS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Mo	Our's Year.	Prev's Year.	Current Year.	Previous Year.	
Roads.						
Metro. (Elev.) Chicago	January	137,906	112,124	137,906	112,124	
Metro. St. Ry. (N.Y.)	February	104,984	830,508	2,206,336	1,875,057	
Montreal Street Ry.	February	122,510	113,838	288,596	239,114	
Muscatine St. Ry.	December	6,689	5,284	61,994	57,289	
Newburg St. Ry.	February	5,196	3,729	10,918	8,617	
New Castle Traction.	February	8,059	5,654	16,595	11,826	
New London St. Ry.	February	2,679	2,497	5,617	5,693	
New Orleans City	January	108,843	109,054	108,843	109,054	
North Chicago St. Ry.	February	219,867	203,185	466,745	427,706	
Norfolk & Western	February	26,775	23,812	55,617	47,947	
Norwalk Tramway	January	3,774	3,347	3,774	3,347	
Norwich St. Ry.	February	6,086	4,804	12,367	10,751	
Ogdensburg St. Ry.	January	1,280	1,182	1,280	1,182	
Olean St. Ry.	January	3,721	3,289	3,721	3,289	
Omaha & Council Bluffs						
Ry. & Bridge	January	16,603	12,553	16,603	12,553	
Richmond Traction	January	12,660	10,031	12,660	10,031	
Schenck Hill Val. Trac.	January	4,882	4,142	4,882	4,142	
Scranton Railway	February	31,097	24,965	64,785	55,209	
S. Side Elev. (Chic.)	January	107,731	93,579	107,731	93,579	
Staten Island Elec.	December	13,038	12,898	203,941	201,720	
Syracuse Rap. Tr. Ry.	December	53,266	44,295	509,358	458,643	
Tenno Traction	October	89,421	80,774			
Toronto Ry.	January	113,703	95,690	113,703	95,690	
Twin City Rap. Tran.	January	220,105	189,009	220,105	189,009	
Union (N. Bedford)	February	16,109	14,165	35,091	29,605	
United P. & Transp.	February	Inc. 36,482		Inc. 56,996		
United Traction	February	89,846	89,532	180,395	182,705	
Albany City	February	137,231	106,756	268,470	226,346	
United Trac. (Pitts.)	December	176,116	157,920	2,018,647	1,773,810	
United Trac. (Prov.)	January	15,895	12,877	15,895	12,877	
Unit. Trac. (Reading)	January	300,625	280,708	640,868	597,848	
West Chicago St. Ry.	February					

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau RR. for all periods, but the Kings County Elevated is included only for October and November.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure MONTHLY returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amsterdam St. Ry. b. Dec.	5,063	4,666	1,236	1,008
Jan. 1 to Dec. 31....	59,911	53,969	15,536	14,295
Atlanta Ry. & Pow. b. Jan.	36,250	.....	14,702	.....
Binghamton St. Ry. Jan.	13,023	10,918	4,297	1,942
Bridgeport Tract'n. Jan.	29,740	26,052	12,868	9,515
July 1 to Jan. 31....	230,091	212,979	105,234	93,736
Chic. & Milw. Elec. Jan.	6,432	2,932	2,113	153
July 1 to Jan. 31....	71,212	.....	41,076	.....
Ctn. Newp. & Cov. Feb.	52,562	45,181	131,658	122,979
Jan. 1 to Feb. 28....	109,758	95,033	185,718	149,459
City Elec. (Rome, Ga) Jan.	2,716	1,677	569	88
Cleveland Elec. a. Jan.	156,728	143,582	63,450	64,567
Clev. Painesv. & E. Jan.	7,245	6,467	1,780	1,440
Colorado Spgs. R. T. Nov.	10,931	7,448	3,635	1,253
Columbus Railway Jan.	74,999	.....	36,368	.....
Oct. 1 to Jan. 31....	302,091	.....	152,996	.....
Denver City Trm'w. Jan.	94,789	92,391	32,778	26,429
Mar. 3 to Jan. 31....	1,144,922	1,070,648	406,862	318,241
Detroit City's St. Ry. Feb.	107,986	90,325	53,977	40,310
Jan. 1 to Feb. 28....	225,797	189,380	114,548	84,674
Detroit Electric Ry. Feb.	42,298	32,124	13,626	10,783
Jan. 1 to Feb. 28....	89,172	67,190	29,671	22,881
Det. Ft. W. & B. Ry. Feb.	16,200	13,603	4,607	4,795
Jan. 1 to Feb. 28....	34,437	28,576	12,010	10,382
Total of all..... Feb.	166,484	136,052	72,210	55,885
Jan. 1 to Feb. 28....	349,406	284,146	156,229	117,937
Duluth Street Ry. Nov.	21,816	17,641	9,579	8,171
Jan. 1 to Nov. 30....	213,897	192,228	99,012	91,650
July 1 to Nov. 30....	112,398	95,699	52,800	47,033
Easton Cons. Elec. b. Dec.	24,367	.....	9,567	.....
July 1 to Dec. 31....	156,365	.....	69,992	.....
Harrisburg Tract'n. Feb.	22,911	17,179	7,711	3,507
Jan. 1 to Feb. 28....	47,795	37,978	17,008	11,116
Hartman Mohawk Union				
& Frank. El. Ry. Jan.	4,343	3,154	2,445	1,424
July 1 to Jan. 31....	29,601	24,378	14,685	11,867
Inter-St. Con. St. Ry. -				
No. Attle. Mass. Jan.	13,198	10,754	2,793	1,290
Oct. 1 to Jan. 31....	55,442	46,673	14,284	7,707
Johnston Pass. Ry. Feb.	12,554	9,621	4,902	5,228
Jan. 1 to Feb. 28....	25,971	20,217	12,351	10,469
Knoxville Traction Aug.	17,243	15,956	7,765	9,131
July 1 to Aug. 31....	34,216	30,908	14,707	17,037
Lehigh Traction. a. Feb.	8,084	6,969	1,630	2,124
Jan. 1 to Feb. 28....	16,840	15,321	5,504	3,339
July 1 to Feb. 28....	74,956	67,811	35,310	29,976
Lima Ry. (Ohio) Jan.	3,663	3,419	1,014	1,049
July 1 to Jan. 31....	11,478	10,467	3,623	3,546
Lorain & Cleve. Ry. Feb.	5,139	4,730	2,053	1,984
Jan. 1 to Feb. 28....	16,732	9,790	4,762	4,289
Lorain Street Ry. Oct.	9,196	6,248	3,740	3,811
Jan. 1 to Oct. 31....	81,338	51,791	43,806	26,078
Los Angeles Ry. Nov.	65,673	63,753	22,649	22,177
Los Angeles Tract. Dec.	16,041	12,322	5,212	2,787
Jan. 1 to Dec. 31....	168,192	111,963	37,895	26,651
Macon Cons. St. Ry. Nov.	5,588	6,433	723	1,583
Newburg Electric. Feb.	5,196	3,729	1,703	194
Jan. 1 to Feb. 28....	16,918	8,617	3,505	977
July 1 to Feb. 28....	63,564	59,200	30,494	27,459
New Castle Tract. Feb.	8,059	5,654	1,374	299
Jan. 1 to Feb. 28....	16,595	11,826	2,998	877

Gross Earnings.	Net Earnings.	
	Current Year.	Previous Year.
Roads.		
New London St. Ry. Feb.	2,679	2,497
Jan. 1 to Feb. 28....	5,617	5,693
July 1 to Feb. 28....	36,362	37,282
New Orleans City Jan.	108,843	109,054
Northern Ohio Trac. Feb.	26,775	23,812
Jan. 1 to Feb. 28....	55,617	47,947
July 1 to Feb. 28....	254,833	233,565
Norwalk Tramway Jan.	3,774	3,347
Norwich Street Ry. Feb.	6,086	4,804
Jan. 1 to Feb. 28....	12,367	10,751
Olean Street Ry. Jan.	3,721	3,289
Omaha & Council Bluffs		
Ry. & Bridge Jan.	16,603	12,553
Richmond Trac'n Jan.	12,660	10,031
Oct. 1 to Jan. 31....	58,808	47,232
Scranton Railway Feb.	31,097	24,965
Jan. 1 to Feb. 28....	64,785	55,209
July 1 to Feb. 28....	292,544	259,927
Staten Isl. Elec. a. Dec.	13,038	12,898
Jan. 1 to Dec. 31....	203,941	201,720
July 1 to Dec. 31....	114,682	115,848
Third Ave. R.R. (N. Y.) b-		
Oct. 1 to Dec. 31....	485,366	539,756
Jan. 1 to Dec. 31....	2,063,916	2,278,095
Toledo Traction Oct.	89,421	80,774
July 1 to Oct. 31....	385,486	339,669
Twin City Rap. Tr. b. Jan.	220,105	189,009
United Trac. (Pitts.) Feb.	127,231	106,756
Jan. 1 to Feb. 28....	263,470	226,346
July 1 to Feb. 28....	1,173,147	1,047,000

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Taxes and tolls in Feb. 1900, were \$11,986, against \$11,761, and from Jan. 1 to Feb. 28 \$24,465, against \$25,938. After deducting these items the total net in Feb. 1900, was \$19,672, against \$11,218.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlanta Ry. & Power Jan.	11,542	.....	3,160	.....
Easton Cons. Elec. Dec.	7,310	.....	2,257	.....
Toledo Traction Oct.	25,704	25,353	4,122	13,861
July 1 to Oct. 31....	101,977	101,387	84,145	61,327
Twin City Rapid Tr. Jan.	71,472	66,446	38,785	25,440
United Trac. (Pitts.) Feb.	56,898	51,514	5,240	def. 123
July 1 to Feb. 28....	441,591	414,614	204,277	152,347

ANNUAL REPORTS.

Annual Reports.—Last index, see CHRONICLE March 10, page 476.

Canadian Pacific Railway.

(Report for the year ending Dec. 31, 1899.)

The report of President Van Horne will be found at length on pages 535 to 538, with the income account, detailed statement of charges, balance sheet, etc.

OPERATIONS AND FISCAL RESU' IS.				
	1899.	1898.	1897.	1896.
Miles Dec. 31 ¹	7,000	6,681	6,568	6,476
Operations—				
Pass. car'd No.	3,819,857	3,674,500	3,179,589	3,029,887
Freight mileage.	397,411,745	430,493,159	317,997,591	263,607,453
Rate p. pas. p.m.	1.79 cts.	1.52 cts.	1.82 cts.	1.83 cts.
Freight (tons)	6,620,903	5,582,038	5,174,484	4,442,055
car'd 1 mile.	2539,171,900	2142,319,887	1955,911,006	1769,958,865
R'te p. ton p.m.	0.74 cts.	0.76 cts.	0.78 cts.	0.75 cts.
Earnings—				
Passenger.....	7,099,097	6,538,590	5,796,115	4,820,143
Freight.....	18,738,885	16,231,445	15,257,897	13,187,560
Mail, exp., etc.	3,393,056	3,368,942	2,995,522	2,673,893
Tot. earnings	29,230,038	26,138,977	24,049,535	20,681,597
Expenses—				
M't of way, &c.	3,488,254	3,274,643	3,018,749	2,807,152
Motive power.	5,286,871	4,866,263	4,211,587	3,914,143
Maint. of cars.	1,295,282	962,264	955,013	881,402
Transportat'n.	4,256,067	4,014,173	3,434,755	3,200,516
Miscellaneous.	2,673,368	2,546,267	2,125,654	1,770,796
Tot. expenses	16,999,872	15,663,605	13,745,759	12,574,015
Net earnings...	12,230,166	10,475,372	10,303,776	8,107,582
Per c't of oper.	58.16	59.92	57.16	60.80
exp. to earn.				
Int. on deposits, bonds, etc.	1,150,199	423,367	340,706	511,185
Total.....	13,380,365	10,898,739	10,644,482	8,618,747
Deduct—				
Int. & sink. f'ds	3,795,548	3,815,114	3,740,392	3,723,630
Int. on deb. st'ks	2,039,203	1,883,079	1,837,417	1,662,239
Int. on l. gr. b'ds	333,448	430,503	591,567	881,402
Rentals.....	648,477	645,624	613,995	556,190
Contingent int.				203,890
Divid. on com. (5)	3,250,000	(4) 2,600,000 (4%)	2,600,000	(2) 1,300,000
Divid. on pref. (4)	954,840	(4) 472,708	(4) 364,026	(4) 312,946
For steamships	155,000			
Total.....	11,176,516	9,847,028	9,747,393	8,524,920
Balance, surp..	2,203,849	1,051,711	897,089	93,827

† On which earnings and operations here given are based.

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
Assets—			
Cost of road and equipment.	218,407,334	214,391,058	199,318,897
Steamship & appurtenances	4,320,161	4,704,132	4,149,671
Securities held agst. stks. iss'd	20,650,875	25,696,682	23,689,273
Other acquired securities...	2,192,162	2,192,162	2,192,162
Real estate and hotels.....	1,194,597	1,259,527	1,237,576
Due on lands sold.....	2,874,457	1,862,052	1,497,236
Due on town sites.....	201,760	209,295	218,264
Advances to railroads.....	660,359	1,203,813	1,972,632
Materials and supplies.....	2,600,038	2,541,410	1,924,690
Station & traffic buildings, &c.	4,409,003	3,565,638	2,281,799
Misc. securities & advances	1,272,478	1,529,895	1,981,825
Due from transit & nat'l n. &c.	232,746	105,781	229,351
Dom. Gov't, account Crow's			
Nest Extension.....		622,529	453,750
Cash.....	10,904,247	4,147,228	4,669,162
Total assets.....	279,418,275	264,031,206	245,786,330
Liabilities—			
Capital stock.....	65,000,000	65,000,000	65,000,000
Preference stock.....	26,791,000	20,951,000	9,830,687
Consol. debenture stock.....	54,237,083	48,061,867	46,055,870
Bonds (see INVEST. SUPP.)...	65,497,586	66,502,586	66,509,586
Current liabilities.....	4,603,656	4,566,231	3,155,834
Interest and rentals.....	1,803,323	1,850,047	1,951,013
Subsidy and bonuses.....	29,551,218	29,126,378	26,803,938
For land grants & town sites	20,960,251	21,435,435	20,809,012
Int. for M. St. P. & S. M. R.R.	1,359,629		
Miscellaneous.....		75,637	75,637
Surplus earnings account...	9,614,523	6,462,023	5,694,766
Total liabilities.....	279,418,275	264,031,206	245,786,330

* In addition to above assets the company owns 16,758,049 acres of land.—V. 70, p. 328, 325.

Missouri Pacific Railway Company.

(Report for year ending Dec. 31, 1899.)

The report of Vice-President Warner affords the following:
Operations.—The gross earnings of the entire system increased 5 per cent (\$1,334,998) and the net earnings increased 11.6 per cent (\$875,453), with an increase of 9 per cent in the passengers and 8.2 per cent in the tons of freight carried. New 75-lb. steel, replacing old steel, was laid on 167 miles of main lines; side track facilities were increased 19 miles; 61 miles of track were newly ballasted; 2,149,608 cross-ties and 1,009 sets switch ties were laid.

The company has continued its policy of improvement. The rolling stock has been added to and improved in order to meet the demands of very heavy traffic. The operating expenses in 1899 include items classed as improvements to a total of \$1,063,849, of which for account of equipment \$552,522, buildings and station facilities, \$59,031; track, bridges, etc., \$457,296.

Other Income.—Receipts classed as "Other income," compared with the previous year, increased \$1,078,892, as follows: Dividends from investments increased \$277,805; premium from sale of bonds increased (see charges) \$860,000; sleeping car and ferry earnings decreased \$8,479; adjustment of unclaimed amounts, etc., decreased \$50,434.

Charges, Etc.—The increase shown in "Interest accrued on bonds" for 1899, as compared with 1898, is explained by an increase of \$307,167 in the interest on the St. Louis Iron Mountain & Southern Railway general consolidated 5 per cent bonds as a result of refunding, by an increase of \$375,280 for six months' interest on \$18,764,000 St. Louis Iron Mountain & Southern Railway new unifying and refunding mortgage 4s and by a decrease of \$931,392 on account of the interest upon Iron Mountain bonds and notes refunded. Since the first of the year a dividend of 1½ per cent has been declared upon the \$23,080,000 Texas & Pacific second mortgage income bonds, in exchange for which \$14,352,000 of the unifying bonds were issued, as below stated.

The chief items resulting in the increase of \$1,625,394 in charges classified as "Sundry accounts," compared with the previous year, are as follows: Premium paid on the purchase of old bonds of St. L. & I. M., \$625,000; adjustment of interest not previously accrued on general consolidated bonds issued in exchange for Arkansas Branch first and second mortgage St. L. & I. M. R.R., \$489,583; commissions paid in exchange of securities for Iron Mountain unifying and refunding 4s, \$639,107; total, \$1,773,691; against which are off sets reducing the total increase to \$1,625,394, as aforesaid.

As against this expenditure it is proper to consider in connection therewith the offset reported among the receipts classified as "Other income"—premium from sale of bonds—\$860,000.

Bonds.—The St. Louis Iron Mountain & Southern Ry. has issued \$12,500,000 general consolidated railway and land grant mortgage 5 per cent bonds and has retired therewith all the \$12,500,000 prior liens upon the property. The same company has issued \$18,764,000 of its unifying and refunding mortgage 4 per cent bonds as follows: In exchange for \$23,080,000 Texas & Pacific R.R. second mortgage bonds at 65 per cent, \$14,352,000; issued for cash, \$1,000,000; in exchange for K. & A. V. Ry. first mortgage 5 per cent bonds at par, \$3,412,000. In addition there were exchanged for L. R. & Ft. S. Ry. coupon notes at par, and are held in treasury, \$250,000. The Iron Mountain has also sold from its treasury for cash \$1,450,000 of its general consolidated bonds derived from the purchase and retirement in 1897 of the Cairo Arkansas & Texas bonds.

During the year 1899 for purchase of new equipment—2,000 box cars—the Missouri Pacific Railway Co. has issued notes payable to the amount of \$1,507,214, payable monthly through a period of 5 years. The net increase in notes outstanding at the close of the year 1899, as compared with pre-

vious year, being \$951,551.36 on all accounts. The St. Louis Iron Mountain & Southern Railway has reduced its notes payable which were issued in 1898 for new equipment, as they came due in 1899, to the extent of \$142,576.08.

Consolidation of Branch Lines.—The acquisition of the lines of the Central Branch Union Pacific Ry., the Atchison Colorado & Pacific Railroad and the Atchison Jewell County & Western Railroad having been completed, the properties were taken over in July, 1899, by a new corporation, the Central Branch Railway Co. The entire issue of 75,850 shares will be held by the Missouri Pacific Railway Co. at a cost of \$345,000.

Traffic.—Passenger traffic has increased in a direct ratio with the advancing prosperity of the country. The total tonnage of freight for 1899, as compared with 1898, was increased on the Missouri Pacific by 283,992 tons and on the Iron Mountain by 669,780 tons. The increase in total volume was 8.2 per cent, and was general except in bulk grain, live stock and cotton. The extraordinarily short cotton crop accounts for decrease of 40,663 tons in carriage of that commodity over Iron Mountain Line. Other agricultural products increased 31,052 tons on Missouri Pacific and 39,494 tons on Iron Mountain Line.

Traffic Statistics.—The following tables compiled from the company's reports show the changes in tonnage of principal articles carried, and other statistics:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1898.....	5,123	440 (8.0%)	474 (7.3%)	1,093 (17.7%)	1,395 (22.8%)
1899.....	5,539	446 (7.8%)	480 (8.2%)	1,156 (19.8%)	1,371 (23.5%)
1897.....	5,502	430 (7.8%)	481 (8.7%)	1,171 (21.0%)	1,245 (22.6%)
1896.....	4,697	338 (7.2%)	420 (8.9%)	874 (18.7%)	1,192 (25.4%)
1895.....	4,379	330 (7.5%)	364 (8.3%)	540 (12.4%)	1,160 (26.5%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year.	Total.	Lumber.	Live stock.	Bulk grain.	Coal.
1898.....	5,389	1,356 (25.1%)	118 (2.2%)	440 (8.2%)	510 (9.5%)
1899.....	4,720	1,189 (25.2%)	140 (3.0%)	302 (6.4%)	477 (10.1%)
1897.....	4,258	1,035 (24.3%)	182 (4.3%)	479 (11.2%)	346 (8.1%)
1896.....	3,731	926 (24.5%)	197 (5.3%)	346 (9.3%)	314 (8.4%)
1895.....	3,605	961 (26.7%)	178 (4.9%)	187 (5.2%)	349 (9.7%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. systems for three years is as below given. The Central Br. Ry. and the Ark. & La. Ry. results are not included:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1899.	1898.	1897.
Miles operated.....	4,938	4,938	4,938
Operations—			
Passengers carried.....	4,250,046	3,898,809	3,464,137
Passengers carried one mile.....	229,160,688	223,364,405	181,696,470
Rate per passenger per mile.....	2.172 cts.	2.104 cts.	2.201 cts.
Freight (tons) carried.....	10,206,910	9,431,723	8,438,509
Freight (tons) carried one mile.....	241,959,182	227,281,737	215,015,677
Rate per ton per mile.....	0.827 cts.	0.844 cts.	0.8 cts.
Earnings—			
From freight.....	20,008,189	19,183,899	18,119,311
From passengers.....	4,978,013	4,698,178	3,999,843
From mails.....	1,126,132	1,059,313	1,015,417
From express.....	518,253	471,369	413,266
From rents.....	63,267	61,968	60,039
From miscellaneous.....	1,383,963	1,269,095	1,197,396
Total earnings.....	28,079,320	26,744,822	24,805,451
Expenses—			
Transportation.....	7,916,874	7,866,037	6,998,993
Motive power.....	5,205,892	5,097,040	4,978,994
Maintenance of way.....	3,779,712	3,919,677	3,481,100
Maintenance of cars.....	1,950,080	1,721,959	1,536,008
General.....	779,554	567,855	576,022
Total.....	19,632,113	19,172,568	17,454,111
Net earnings.....	8,447,707	7,572,254	7,351,340
Ratio of op. expenses to earnings.....	69.915	71.687	70.364

The consolidated income accounts of the Mo. Pac. and St. L. I. Mt. & So. and leased and operated lines (excluding Cent. Pac. and Ark. & La. Ry.) have been as below given:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. MT. & SO.

	1899.	1898.	1897.
Net earnings.....	8,447,707	7,572,254	7,351,340
Other income, div., int., &c.....	1,914,325	835,435	826,272
Total.....	10,362,035	8,407,689	8,177,612
Deduct—			
Interest on bonds.....	5,696,750	5,346,195	5,437,288
Rentals.....	497,277	497,277	497,277
Taxes.....	915,164	913,540	911,622
Sundry accounts.....	2,96,172	470,778	836,303
Divs. on St. L. I. Mt. & So. stock.....	515,745		
Total.....	9,721,103	7,227,790	7,622,490
Balance, surplus.....	640,927	1,178,899	495,122

The statements of the Missouri Pacific Railway system and of the St. Louis Iron Mountain & Southern Railway system, separately, are given below for three years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

	1899.	1898.	1897.
Miles operated December 31.....	3,164	3,164	3,164
Earnings—			
Passengers.....	1,968,769	2,548,480	2,108,955
Freight.....	7,378,966	9,681,742	9,128,663
Mail, express and miscellane'.	1,791,991	1,873,045	1,747,547
Total.....	11,159,726	14,111,277	12,985,165
Expenses—			
Transportation.....	3,208,711	4,372,274	3,813,194
Motive power.....	2,185,403	2,970,413	2,780,575
Maintenance of way.....	1,313,132	2,205,410	2,003,415
Maintenance of cars.....	1,091,198	993,376	893,682
General.....	262,243	298,518	297,368
Total.....	8,060,699	10,841,990	9,788,232
Net earnings.....	3,099,027	3,269,287	3,246,933
Per cent of op. exp. to earnings.....	76.053	76.832	74.995

INCOME ACCOUNT.

	1899.	1898.	1897.
Receipts—			
Net earnings, as above.....	3,099,027	3,269,287	3,246,933
Dividends, int., rentals, &c....	1,236,375	790,580	787,892
Total net income.....	4,335,402	4,059,867	4,034,786
Disbursements—			
Interest on bonds.....	3,058,438	3,058,438	3,058,437
Interest and exchange.....	97,920	90,964	103,226
Taxes.....	85,874	649,259	640,744
Rentals.....	116,182	116,182	116,182
Other charges.....	17,116	137,377	22,382
Total disbursements.....	3,935,580	4,052,220	3,940,971
Balance for year.....	sur.399,872	sur.7,647	sur.93,815

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
Assets—			
Cost of road and equipment....	54,948,522	53,194,488	52,032,882
Investments in stocks & b'ds....	56,013,874	56,305,061	56,340,174
M. P. 5 p. c. rd notes in treas'y.	1,414,000	1,414,000	1,414,000
St. L. I. M. & So. Rd notes do.	495,000	495,000	1,286,000
Materials & supplies on hand....	1,007,196	847,284	800,519
Cash.....	719,482	962,721	1,082,491
Sundry accounts collectible....	2,166,801	2,151,133	2,197,380
Miscellaneous accounts.....	1,063,703	653,318	412,723
Total assets.....	117,928,376	116,023,005	115,758,169
Liabilities—			
Stock.....	47,448,850	47,448,850	47,448,850
Funded debt (see Inv. SUPP.)...	62,138,000	62,138,000	62,138,000
Interest due and accrued.....	965,690	980,088	994,853
Notes payable.....	2,714,040	1,762,488	464,926
Accounts payable.....	2,598,461	2,599,156	2,873,726
Loans payable.....	815,970	500,000	1,321,851
Miscellaneous.....	711,850	560,355	490,251
Income account (surplus).....	435,715	35,843	28,188
Total liabilities.....	117,928,376	116,023,005	115,758,169

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1899.	1898.	1897.
Miles operated December 31..	1,774	1,774	1,774
Earnings from—			
Passengers.....	2,389,637	2,152,787	1,890,888
Freight.....	10,340,270	9,492,157	8,990,647
Mail, express & miscellaneous.	1,076,211	988,701	988,750
Total earnings.....	13,806,118	12,633,545	11,870,285
Expenses—			
Transportation.....	3,647,842	3,493,763	3,185,799
Motive power.....	2,230,067	2,126,627	2,128,419
Maintenance of way.....	1,665,793	1,714,267	1,460,685
Maintenance of cars.....	791,262	726,583	652,321
General.....	441,573	269,339	288,656
Total expenses.....	8,776,538	8,330,579	7,715,980
Net earnings.....	5,029,581	4,302,966	4,104,405
Per cent of op. exp. to earn..	63.570	65.940	65.277

INCOME ACCOUNT.

	1899.	1898.	1897.
Receipts—			
Net earnings, as above.....	5,029,581	4,302,966	4,104,405
Prem. on bonds, div. and misc.	997,051	44,856	38,418
Total net income.....	6,026,632	4,347,822	4,142,822
Disbursements—			
Interest on bonds.....	2,639,313	2,237,758	2,378,850
Taxes.....	269,289	264,289	270,878
Rentals.....	381,095	381,095	381,095
Car trust, int. & exch., &c. &c.	207,445	236,844	227,694
Premiums, adj. of interest and			
comms. on bonds exch'd, &c.	1,773,690	5,593	488,000
Dividend.....	515,745		
Total disbursements.....	5,785,577	3,175,579	3,741,518
Balance, surplus.....	241,055	1,172,243	401,304

GENERAL BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.
Assets—			
Cost of road and equipment....	69,183,147	69,083,568	68,188,398
Land grants.....	1,599,707	1,817,395	1,871,015
Investment in stocks & bonds....	25,779,859	8,270,800	8,191,907
Bonds and notes in treasury....	250,000	771,000	
Cash on hand.....	923,699	135,782	157,277
Land grant accounts.....	226,014	146,894	216,639
Little Rock & Ft. Smith Ry....	328,559	328,546	341,356
Miscellaneous.....	76,807	127,369	311,614
Total assets.....	98,366,584	80,661,344	79,258,196
Liabilities—			
Stock.....	25,795,055	25,795,115	25,798,815
Funded debt (see Inv. SUPP.)...	66,437,543	47,555,543	47,615,543
Car trusts.....	518,000	683,000	963,500
Loan to refund bonds.....		1,850,000	1,850,000
Interest due and accrued.....	955,974	624,547	775,424
Due Mo. Pac., current account	126,128		
Rentals guaranteed, accrued....	96,565	179,517	179,672
Miscellaneous accounts.....	894,023	746,380	30,244
Income account.....	3,465,296	3,224,242	2,051,998
Total liabilities.....	98,366,584	80,661,344	79,258,196

—V. 70, p. 328.

Chattanooga Rome & Southern Railroad.

(Report for the year ending Dec. 31, 1899.)

President C. B. Wilburn says in substance:

The large earnings of 1898 were of course due to the encampment of the United States troops at Chickamauga Park, resulting in a very heavy traffic both in passengers and in freight. This extraordinary travel also accounts in large measure for the low ratio of operating expenses for that year, inasmuch as large loads were carried with little or no extra expense. With the exception of 1898, the earnings for the year 1899 are larger than for any other year in the road's history, and the expenses include a considerable amount spent for renewals and repairs which could not be made to good advantage during the previous year, owing to the great press of work in connection with the encampment. A large amount was spent during the fall for ties, bridge timber, etc., to be used during this winter, and partly applicable on 1900 account.

A dividend of three per cent was paid on the preferred stock last January, and the result of the past year was regarded as sufficiently favorable to justify a similar payment on January 17, 1900. This

overdraws the year's surplus earnings by a small amount, which, however, is taken from the surplus brought forward from the operations of last year. The promising outlook leads to the hope that regular dividends may hereafter be paid on the preferred stock. It has been the policy of the company to make some improvement each year, and to see that there should be no deterioration in property or equipment beyond ordinary wear and tear incident to age. In pursuance of this policy, the work done during the past twelve months has materially improved the roadbed and maintained the equipment in good condition.

The average rate received per ton mile was 1.34 cents against 1.39 cents in 1898. The average number of tons per train was 181 against 206 in 1898. The work done includes in part:

Branch, 7 1/2 miles long, built to Dirt Seller Mountain at cost of about \$20,000 and leased to Cherokee Mining & Mfg Co.; also branch 3/4 mile in length built to Kincaid Mt. At Rome a passenger depot was constructed at a cost of \$2,850; 51,769 new cross-ties were put in the track. Trestles requiring 30,000 yards of earth were filled. Three hundred cars of stone, clinders and slag ballast have been used under the track.

EARNINGS, EXPENSES AND CHARGES.

	1899.	1898.
Gross earnings.....	\$299,914	\$441,330
Operating expenses.....	233,540	257,458
Per cent expenses to earnings.....	(77.87)	(58.27)
Net Earnings.....	\$66,378	\$184,373
Deduct—		
Interest on bonds.....	\$16,600	\$16,500
Taxes.....	12,935	12,492
Total.....	\$29,535	\$28,992
Surplus for the year.....	\$36,843	\$155,391
Dividend, 3 per cent on preferred stock.....	\$48,000	\$45,936

GENERAL BALANCE SHEET DECEMBER 31, 1899.

	1899.	1898.
Assets—		
Road and equipment.....	\$3,575,507	
Due from agents.....	12,105	
Due from indiv. and Co.	14,120	
Due from U.S. P.O. Dep.	2,344	
Due from So. Ex. Co.	175	
Insurance.....	688	
O. R. & C. Reorg'n.....	3,401	
Unsettled claims.....	1,368	
Rome & Carrollton.....	31,182	
Suspense account.....	5,594	
Material & supplies.....	13,415	
Cash on hand.....	78,961	
Miscellaneous assets.....	8,733	
Total.....	\$3,745,394	
Liabilities—		
Preferred stock.....	\$1,600,000	
Common stock.....	1,600,000	
Bonded debt.....	332,000	
Accounts payable.....	30,872	
Traffic balances.....	2,377	
Receiver R. & C. RR.....	7,813	
Other liabilities.....	1,493	
Profit and loss.....	170,839	
Total.....	\$3,745,394	

—V. 66, p. 473.

Fort Worth & Denver City Railway.

(Report for the year ending Dec. 31, 1899.)

Vice President and Traffic Manager D. B. Keeler says:

GENERAL RESULTS.—The transportation results for the year were very satisfactory, for while the gross earnings increased \$87,939, the conducting of transportation expenses increased only \$15,905, and the freight earnings per freight train mile increased from \$125 for the year 1898 to \$146 for the year 1899. The increase in expenses is mostly in maintenance of way and maintenance of equipment. (Tables in the report give the number of tons carried in 1899 as 474,138, contrasting with 464,096 in 1898. Of wheat there were carried 28,311 tons, against 45,248 in 1898; of cotton 9,456, against 24,030; of lumber 7,449, against 82,778; of coal 64,339, against 35,484; of cattle 87,131, against 88,724. The average rate received per ton per mile was 1.05 cents against 1.08 cents in 1898.—Ed.)

While the crops, both grain and cotton, of the year 1899 were again disappointing, earnings were augmented by a handsome increase in through business interchanged with the Colorado & Southern at Texline, as indicated by the following figures: Freight, \$464,736 in 1899, against \$352,718 in 1898—increase 31.8 per cent; passenger, \$3,079 in 1899, against \$67,199 in 1898—increase 38.3 per cent.

The increase of \$22,941 in general expense is due to expenditures connected with the former re-adjustment with the bondholders, which were not disposed of until the year 1899. The assets have received careful scrutiny, and some of no value have been written off. With the exception of litigated cases, which have unavoidably increased during the year, the current liabilities including all accrued taxes, are in excellent shape, as indicated by the balance sheet.

PHYSICAL CONDITION.—The locomotives and cars are now in good repair, and all in service. The engines are, however, too light for economical service and speed, and most of the freight cars are small in capacity and obsolete in pattern. [The average number of tons per freight train was only 139 in 1899 and 115 in 1898.] The work of equipping cars with automatic couplers and air brakes has been completed, as also the equipping of locomotives with driver brakes and couplers.

During the past year 48 1/2 track miles of new 65-lb. steel were laid at a very low cost, the new rails having been purchased at \$22 per ton, and the second-hand steel rails sold at an average of \$19.50 per ton. This completed the renewal of the very old rails to a point 25 miles south of Wichita Falls. The 58 miles of track from the point mentioned to Harrold station ought to be renewed during the year 1900, and soon thereafter the company must face the necessity for renewals on the remaining 304 miles of road. [On Dec. 31, 1899, the 454 miles of main line included: 52-54-lb. steel, 87 miles; 56-lb. steel, 259 miles; 58-60 lb. steel, 89 miles; 65-lb. steel, 49 miles.]

Ties to the number of 149,989 were laid in track. Seven years being the average life of a pine tie, the necessities of the company are about 171,000 per annum, a requirement which has for years not been met. During the year 1900 not less than 200,000 new ties should be put in track.

Early in the year it was found a large amount of work must be done in the way of renewals and repairs, in order to put them in condition for our present traffic, as well as to make it possible to use heavier power and equipment. This necessary work was estimated at approximately \$76,000. Nearly one-half of this work was done during the year and the remainder should be completed in the early months of 1900. (On Dec. 31, 1899, the road contained 11 iron bridges, aggregating 1,208 feet in length, and 626 wood bridges, aggregating 41,919 feet in length.)

CAPITAL REQUIREMENTS.—I desire particularly to emphasize the following statement of necessities for renewals and betterments submitted by the General Superintendent as indispensable to the safe and economical conduct of the property during the next few years. The aggregate sum required is \$1,228,050, the items being:

Widening embankments, \$10,000; bridging, \$38,000; 363 track miles of rail, at present prices, including labor and fastenings, and deducting estimated value of old rails, \$945,800 [it is hoped that this amount may be diminished by more favorable market prices than are now prevailing]; 110 track miles additional fence, \$175 per mile, \$19,250; 10 locomotives, \$150,000; 2 first-class passenger coaches, \$17,000; machinery for shops, not less than \$25,000; water service and coaling stations, \$25,000.

Some provision should also be made for future necessities for freight cars, on account of increasing deterioration. A very considerable percentage of freight equipment will soon reach the limit of profitable service. The road ought also to be ballasted, so far as practicable, thereby diminishing maintenance expense, and assisting net earnings during lean years. "At present 445 of the 454 miles of main track consists of dirt road bed. "This is quickly damaged by rains and makes maintenance expensive." A considerable investment could also be profitably made in reduction of grades.

Statistics.—Earnings, expenses and charges for the year:

	1899.	1898.	1897.	1896.
Earnings—				
Passenger.....	346,707	296,447	210,251	228,774
Freight.....	1,105,474	1,074,823	958,996	678,428
Mail, express, etc.....	158,671	103,385	110,584	103,678
Total.....	1,610,852	1,474,655	1,319,831	1,010,880
Expenses—				
Main. of way & structures.....	307,275	237,654	184,852	179,159
Main. of equipment.....	243,693	210,594	154,403	127,164
Conducting transporta'n.....	590,492	532,991	467,472	399,705
General.....	81,213	56,387	55,105	62,312
Taxes.....	48,023	35,288	39,853	40,682
Total.....	1,270,695	1,072,913	905,685	809,022
Net earnings.....	340,157	406,522	414,146	201,858
Other income.....	15,750	17,891	14,520	8,864
Surplus.....	355,907	424,403	428,666	210,722

INCOME ACCOUNT.

	1899.	1898.	1897.	1896.
Net Income—				
Deductions—				
Interest on bonds.....	341,940	337,102	331,790	
Rentals.....	10,000	10,000	10,000	
Reorganization expenses, etc.....		16,358	14,411	
Two per cent on preferred stock.....		51,100	51,100	
Total.....	351,940	424,363	415,951	
Surplus for year.....	3,967	40	12,715	

GENERAL BALANCE SHEET DEC. 31.

	1899.	1898.	1899.	1898.
Assets—			Liabilities—	
Cost of road.....	17,417,040	17,417,040	Capital stock.....	9,375,000
Real estate.....	21,831	21,831	1st mortgage.....	8,176,000
Cash.....	10,823	97,905	Equipment trust.....	100,000
Bills receivable.....	142,001	165,890	Pay-rolls.....	64,586
Individuals & co's.....	80,679	26,515	Vouchers.....	73,268
Foreign roads.....	29,804	31,783	Coups'd due, unp'd.....	16,470
Ag'ts & cond'ors.....	30,132	17,505	Interest accrued.....	29,929
Merchandise & sup.....	16,700	167,600	Def'd liabilities.....	24,473
Materials & sup.....	96,703	85,345	Funded interest.....	1,872,580
Stores and bonds.....	424,784	686,584	Profit and loss.....	325,927
Funded interest.....	1,872,580	390,873		
Profit and loss.....	587,798			
Total.....	20,119,226	19,026,064	Total.....	20,119,226

—V 68, p. 722.

St. Louis Vandalia & Terre Haute RR.

(Report for year ending Oct. 31, 1899.)

Earnings, Etc.—Operations, earnings, etc., have been:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1898-99.	1897-98.	1896-97.	1895-96.
Freight (tons) moved.....	1,654,253	1,483,051	1,130,061	1,221,055
Av. rate p. ton, mile.....	0.702 cts.	0.659 cts.	0.819 cts.	0.856 cts.
Passenger earnings.....	\$441,372	\$394,187	\$387,239	\$421,182
Freight.....	1,103,705	1,040,375	879,763	929,245
Mail express, etc.....	284,143	274,077	260,459	263,211
Total gross earn.....	\$1,829,220	\$1,708,639	\$1,507,461	\$1,613,638
Main. of way, etc.....	\$174,325	\$188,573	\$312,631	\$294,315
Main. of equipment.....	245,798	198,687	193,300	204,569
Cond'ing transp'n.....	819,120	794,002	702,799	852,703
General expenses.....	40,616	39,571	39,059	39,238
Total oper. exp.....	\$1,280,159	\$1,220,833	\$1,247,789	\$1,426,827
Net earnings.....	\$549,061	\$487,806	\$259,672	\$186,811

INCOME ACCOUNT OF ST. LOUIS VANDALIA & TERRE HAUTE.

	1898-99.	1897-98.	1896-97.	1895-96.
Rental, 30 p. c. earn.....	\$548,766	\$512,592	\$452,239	\$484,092
Other receipts.....	7,072	1,535	132	105
Total.....	\$555,838	\$514,127	\$452,371	\$484,197
Deduct—Interest.....	\$178,840	\$218,840	\$267,355	\$314,930
Taxes.....	85,904	67,769	61,115	61,462
Gen. impts., &c.....	70,168	36,954	27,451	21,221
Total disburse'mts.....	\$335,812	\$323,563	\$355,921	\$397,613
Balance, surplus.....	\$240,026	\$190,564	\$96,450	\$186,584

* The loss to lessee was in 1894-95, \$247,902; in 1895-96, \$197,279; in 1896-97, \$192,565; in 1897-98, \$24,785; in 1898-99, profit \$296.

Dividends No. 11 and 12 on preferred stock were paid during the year, leaving surplus Oct. 31, 1899, \$427,808, of which \$301,187 was in cash.

GENERAL ACCOUNT OCT. 31, 1899.

Dr.		Cr.	
Road and equipment.....	\$8,420,058	Common stock.....	\$2,379,358
T. H. & Ind. RR. Co.....	18,349	Preferred stock.....	1,544,700
T. H. & Ind. RR. Rec'r.....	233,052	First mort. bonds.....	1,896,000
Penn. Company.....	201,187	Second mort. bonds.....	2,600,000
Cash for interest.....	5,040	Coupons past due.....	5,145
Miscellaneous.....	105	Int. accrued on bonds.....	25,280
Total.....	\$8,877,791	Total.....	\$8,877,791

—V 68, p. 667.

Terminal Railroad Association of St. Louis.

(Report for year ending Dec. 31, 1899.)

The increase in gross earnings was 6.68 per cent; in net earnings, 7.66 per cent. The increase was principally in freight and upper roadway traffic.

"While the reports show an increase of business for the year, further improvement is expected, and with the good condition of the property our facilities should enable us to handle, with but little increase of expenditure for operation, all the traffic reaching us."

The expenditures "which may be called extraordinary" aggregated \$211,956, of which \$101,956 was for improvements, this amount being included in the year's income account. The balance, \$110,000, was for "advances on contracts," this last item (omitted apparently from income statement) being presumably the amount required to meet the interest guaranteed on the bonds of the St. Louis Merchants' Bridge Co., etc. The estimate of extraordinary expenditures for the current year is \$255,500, of which \$100,000 "to meet contracts."

The earnings, balance sheet, etc., compare as follows:

EARNINGS AND EXPENSES.

	1899.	1898.	1897.	1896.
Earnings.				
Freight tolls.....	1,127,295	1,064,852	990,279	986,291
Passenger tolls.....	330,117	324,137	312,919	309,385
Mail tolls.....	50,000	50,000	37,500	25,000
Express tolls.....	61,655	59,182	57,523	58,404
Upper roadway tolls.....	255,615	224,765	211,498	209,785
Rent earnings.....	81,362	81,911	80,007	74,980
Misc. & switching earns.....	213,165	192,916	172,502	134,912
Total.....	2,119,209	1,997,753	1,862,228	1,799,207
Expenses—				
Conducting transporta'n.....	292,498	280,438	263,133	276,045
Motive power.....	180,847	169,354	155,318	162,203
Maintenance of way.....	55,471	50,567	22,763	44,137
Maintenance of cars.....	34,304	34,869	45,049	22,099
Main. of bridge & tunnel.....	15,787	16,872	11,340	48,835
Upper roadway expenses.....	39,922	33,103	24,964	61,496
General expenses.....	52,246	52,892	54,533	49,082
Taxes.....	93,880	96,202	97,287	86,900
Total.....	758,943	734,286	677,537	750,767
Net earnings.....	1,360,265	1,263,467	1,184,641	1,048,440
Ratio of exp. to earns. p. c.....	(35.81)	(36.25)	(36.38)	(41.72)
Rent, Union Station prop.....	327,007	327,007	327,008	325,501
Int. on deposits and misc.....	21,623	21,339	8,454	4,713
Total income.....	1,708,896	1,611,813	1,520,103	1,378,653
Deduct—				
Interest 1st mort. bonds.....	315,000	315,000	315,000	315,000
Int. cons. mort. bonds.....	225,000	225,000	225,000	225,000
Rentals, bridge & tunnel.....	666,900	666,900	666,900	666,900
Rentals, leased property.....	84,004	86,981	86,927	90,703
Improvement account.....	100,956	43,680	85,741	40,211
Int. on loan & re-est. notes.....	36,482	37,823	32,849	30,942
Total.....	1,423,343	1,375,383	1,411,918	1,368,756
Balance.....	sur.280,553	sur.236,430	sur.108,185	sur.9,897

BALANCE SHEET DECEMBER 31.

	1899.	1898.	1897.	1896.
Assets—				
Property and franchises.....	6,441,200	6,441,200	6,441,200	6,441,200
Real estate.....	1,665,117	1,665,117	1,555,243	1,552,696
Construction, general.....	3,341,748	3,327,585	3,323,665	3,309,411
Do East Belt Line.....	272,255	65,906	15,792	15,477
Do Ill. Trans. RR.....	57,384			
Do West Belt Line.....	654,985	528,629	526,135	501,790
Stocks owned.....	1,326,500	1,326,500	1,324,400	1,115,400
Cash.....	312,451	419,402	274,441	225,589
Due by agents, etc.....	37,317	33,263	38,881	16,917
Due by railroads, account ticket sales.....	56,892	57,721	51,507	49,168
Sundry cos. and individ'ls.....	1,158,677	1,276,549	1,148,390	1,036,679
Supplies and miscell.....	85,527	29,801	18,888	22,877
Total assets.....	15,382,131	15,176,666	14,718,541	14,284,202
Liabilities—				
Capital stock.....	1,441,200	1,441,200	1,441,200	1,441,200
Bonds (see SUPPLEMENT).....	11,590,000	11,590,000	11,500,000	11,500,000
Due for current ops.....	367,341	485,881	420,646	302,596
Accrued rentals.....	98,353	98,353	98,588	98,588
Matured and accrued int.....	180,202	187,784	176,937	175,778
Bills payable.....	725,897	682,077	627,877	425,512
Miscellaneous.....	16,736	9,522	7,876	3,294
Balance income account.....	962,403	681,849	445,419	337,234
Total liabilities.....	15,382,131	15,176,666	14,718,541	14,284,202

—V 68, p. 669.

Third Avenue Railroad.

(Report of Receiver.)

Receiver Hugh J. Grant has submitted his preliminary report to Judge Lacombe of the United States Circuit Court. The report summarizes the company's indebtedness, funded, unfunded and contingent, approximately as follows:

RECAPITULATION OF LIABILITIES.

Funded debt and accrued interest.....	\$5,039,593
Mortgage on real estate and accrued interest.....	92,436
Judgments, taxes and assessments.....	207,480
Loans on collateral and interest.....	7,251,765
Claims represented by liens prior to receivership [amount estimated by the receiver to be due thereon, see V. 70, p. 481].....	2,333,443
do do do filed subsequent to receivership.....	186,028
Loans and bills payable, with interest.....	8,923,964
Accounts payable.....	837,220
Total funded and unfunded liabilities.....	\$24,871,913
Contingent } Indorsement on notes of Union Railway Co. \$1,105,000	
liabilities. } Claims in personal injuries.....	10,619,448

"Inasmuch as no record exists of bills other than those paid the receiver cannot be certain that other claims than those specified may not exist."

REQUIREMENTS FOR CONSTRUCTION, ETC.

The cash required to complete the electrical equipment of the roads named below and to build the proposed extensions is estimated tentatively as \$10,035,637. This includes the cost of completing the Third Avenue road proper and the Forty-second Street lines, without any estimate for separate power houses.

As explaining the estimate the receiver says:

The receiver is informed that the company intended to complete a line of railway from 125th St. and Boulevard, up the Boulevard to 168th St., up to Kingsbridge Road, to the Ship Canal, and across the Ship Canal, connecting with the Union Railway at North Broadway and Kingsbridge, and to construct at 18th St. and Ninth Ave. a power house, car barns and repair shops for the use of the entire system, including all the roads owned, operated or controlled by it. In pursuance of such plans, the company has already constructed one car barn and repair shop and has completed to more than three-fourths of the entire extent the foundations of the new power house, all of which has been done at a very large outlay by the company.

As the receiver is informed that if this plan was carried out a very great saving in expense of the entire system would be made, he now submits to the Court a tentative estimate of the cost of all such work, which of course includes the cost of completion of the Third Avenue proper and the Forty-second St. road, but without any estimate for separate power houses.

The estimate on this basis, including, it is understood, work already in hand or contracted for [including the company's share of work to be done jointly with the Metropolitan Street Ry.], but not the rebuilding of the Dry Dock horse-car line for operation with electricity, is as follows:

Rebuilding for operation with electricity—	
Third Ave. RR., 125th St. and Amsterdam Ave.....	\$345,000
43d St. Boulevard & Manhat. RR., 110th St. line.....	771,414
do do do St. Nicholas Avenue line.....	553,000
Kingsbridge road extension.....	1,138,900
Extension from Manhattan St. and Broadway to 168th St.	222,000
Temporary power plant and cables.....	1,260,145
Repairing and equipping old and 125 new cars.....	641,000
New car barn and repairs to Kingsbridge car barn.....	475,000
Sub-stations, storage batteries, etc.....	519,200
New power house at Kingsbridge.....	4,050,000

Total probable cost of completing the above, including a new power house at Kingsbridge (tentative est.)... 10,035,657

"The Third Avenue RR., however, would be operated at much less cost if a permanent power house were built. The estimated cost of this is \$1,275,740. The Forty-second St. line, considered as a separate system, would require for its completion \$3,274,076."

SECURITIES OWNED.

The amounts of stocks and bonds of the subsidiary roads owned by the Third Ave. RR. and by it pledged to secure loans, or held in the treasury unpledged, are as follows:

	Par value.	Shares pledged.	On hand.	Total shares.	Total stock.
Union Ry. Co.....	100	20,000			\$2,000,000
Forty-second St. line.....	100	16,500	211	16,711	2,500,000
Dry Dock line.....	100	11,237	50	11,287	1,200,000
Tarrytown White Plns & Mamaroneck RR.....	25	12,000		12,000	300,000
2d mfg. income bonds of 43d St. line.....	1,000	350	7	357	\$1,500.00

ACCOUNTS RECEIVABLE.

The accounts receivable are as follows:

Union Railway Company advances.....	\$510,961
42d Street line advances, etc. (book items which may or may not be collectible.—Ed.).....	4,758,562
Dry Dock line advances, etc.....	7,458
Kingsbridge Company advances, etc.....	3,090
Metropolitan Street Railway Co., estimated.....	115,000
United States Government mail service, 1 month 27 days.....	3,044
John J. Gilroy, advertising (paid receiver).....	2,667

Total accounts receivable..... \$5,400,786

CONDITION OF SUBSIDIARY ROADS.

The assets and liabilities of roads operated are stated, but not in a form to be intelligible.—V. 70, p. 431, 431.

New Orleans City Railroad.

(Report for eight months ending Dec. 31, 1899.)

President R. M. Walmsley says in part:

The company owns and operates a total track mileage of 115 miles, equipped with 300 electric motor cars and 30 West End trams. When the real estate is sold, which is conservatively estimated at \$70,000, and which is dedicated to the liquidation of current liabilities, together with \$50,000 of bonds provided for new construction and equipment expenditures, the floating debt will be reduced to \$22,712.

The company purchased and placed upon the Prytania Line last October twenty new cars of superior quality at a cost of \$48,429. The work of re-construction consists of the laying of 6.79 miles of 93 lb. girder rail at a cost of \$39,817.

The comparative statement of earnings, operating expenses and fixed charges for the eight months ending Dec. 31 is as follows:

Eight Months Ending Dec. 31.	1899.	1898.	Inc. or Dec.
Number of passengers carried.....	17,615,498	16,719,896	+895,602
Receipts per passenger.....	5.19 cts.	5.20 cts.	—01 ct.
Car mileage.....	6,837,843	6,709,500	+128,043
Passenger earnings.....	\$914,065	\$867,616	+\$46,448
Expenses—Maintenance of way.....	\$61,545	\$54,298	+\$7,257
Maintenance of equipment.....	64,811	65,855	—1,047
Transportation.....	251,799	248,579	+3,220
Power.....	70,717	66,292	—4,425
General expense.....	99,280	82,291	+16,989
Per cent of expenses to earnings.....	59.97%	63.31%	—3.34%
Net earnings.....	\$367,913	\$318,303	+\$49,610
Miscellaneous earnings.....	6,891	7,733	—842
Total net receipts.....	\$374,804	\$326,036	+\$48,768
Deduct interest on funded debt.....	\$189,123	\$207,938	—18,815
Taxes and licenses.....	73,302	71,993	+1,309
Surplus.....	\$112,379	\$46,110	+\$66,269
Div. (8 mos. prop'n of 5% on pref.).....	\$3,333		
Net bal. to credit, profit and loss....	\$28,830		

Statistics in 1899: Earnings per car mile, 13.41 cents; earnings per car per day, \$21.71; expenses per car mile, 8 cents; expenses per car per day, \$13.02.

BALANCE SHEET DEC. 31ST, 1899.

Assets—	Liabilities—
Property and francs.....\$13,720,996	Preferred stock.....\$2,500,000
Bonds and stock.....5,592	Common stock.....5,000,000
Materials and supplies.....24,070	Bonds, 5 p. c.....2,599,500
Prepaid accounts.....10,743	Bonds, 4-5 p. c.....3,000,000
Acc'ts., etc., receivable.....4,554	6s due Dec. 1903.....398,500
Cash.....101,947	Power house 6s.....143,000
Special real estate (value \$70,000).....57,000	Acc'ts. payable, pay rolls, etc.....49,837
Profit and loss.....12,836	Employers' secur. dep.....18,050
	Coupon accounts.....150,377
	Dividends.....65,969
	Imp. acct., real estate.....12,697
Total.....\$13,937,730	Total.....\$13,937,730

—V. 70, p. 328.

American Radiator Company.

(Report for the year ending Jan. 31, 1900.)

President Bond says in substance:

The basis upon which our company was organized one year ago has enabled us to make excellent progress in manufacturing; to reduce materially the expenses of selling and of distribution, and to maintain conservative prices, embodying far less of advances than have taken place in raw materials. The physical condition of our plants has been improved during the year, and the operation of the several plants in friendly rivalry with each other has stimulated every department.

The year has been phenomenal, unusual activity prevailing in all the metal lines. Pig iron has more than doubled in value, and similar advances have been made in other raw materials and some finished products; but our policy has been to keep our prices upon the lowest practicable basis.

For the fiscal year ended Jan. 31, 1900, total net profits were \$657,163; three quarterly dividends, \$157,500; balance, \$499,662. An allowance of \$100,000 has been made for depreciation, the cost of plant, etc., as per balance sheet having been reduced from \$6,693,395 to \$6,592,895.

BALANCE SHEET JAN. 31, 1900.

Assets—	Liabilities—
Plant, patents, etc.....\$6,592,395	Common stock.....\$4,893,000
Cash.....209,374	Preferred stock.....3,000,000
Notes receivable.....53,672	Accounts payable.....191,484
Securities, etc.....7,550	Balance.....499,662
Accounts receivable.....878,053	
Materials, supplies, etc.....542,502	
Total.....\$8,584,146	Total.....\$8,584,146

—V. 68, p. 821.

Asphalt Company of America.

(Statement for period ending Dec. 31, 1899.)

This company, incorporated June 28, 1899, reports its profit and loss account to Dec. 31, 1899, as follows:

Dividends on stocks pledged.....	\$695,758
Dividends on stocks in treasury.....	96,575
Interest on deposits.....	26,783
Total income.....	\$819,116
Deduct organization and general expenses.....	\$39,097
Interest due April 1, 1900, on \$30,000,000 of 5s.....	750,000
Balance, surplus, for half-year.....	\$30,019

BALANCE SHEET DEC. 31, 1899 (see note).

Assets.	Liabilities.
Stock of other companies in treasury.....	\$1,140,499
Do. pledged (partial list in V. 69, p. 1104) to secure collateral trust certificates but not in official statement, see note below.....	30,000,000
Accounts receivable.....	866,474
Money loaned at interest.....	1,296,123
Materials on hand.....	26,477
Cash.....	200,453
Total.....	\$13,030,019
Ten per cent paid in on the \$30,000,000 of capital stock.....	\$3,000,000
Collateral trust 5 per cent 50-year gold certificates (not in official statement).....	30,000,000
Surplus.....	30,019
Total (see note below).....	\$33,030,019

NOTE.—The official statement omits the \$30,000,000 collateral trust 5s and the securities pledged to secure the same. We have included the two items above to make the statement more readily intelligible, placing each at \$30,000,000, though presumably the value of the collateral exceeds the amount of the bonds.—V. 69, p. 1104.

Borax Consolidated Limited.

(Report for year ending Sept. 30, 1899.)

The "Money Market Review" of London, quotes the annual report submitted at the annual meeting on Jan. 20 as follows:

The profits for that period, after providing for all management and administration expenses, aggregate £243,036, which amount exceeds by nearly 50 per cent the figures shown in the prospectus. The requirements for the debenture interest for the year and the interim dividend on the preference shares amounted to £35,688, leaving a sum of £207,348 to be dealt with. The net profits made by the concerns taken over from Oct. 1, 1893, to the date of incorporation in Jan., 1899 (estimated at £235,000), are not available for distribution, and the directors have placed this amount to 'property reserve account. The sum of £12,500 has been placed to depreciation reserve account and £1,617 to the credit of the debenture stock redemption sinking fund. Of the balance of £155,300, the dividend on the preference shares for the six months ending Sept. 30, paid on Nov. 1, absorbs £22,000, and from the residue the directors propose to pay a dividend of 25s. per share (less income tax), on the ordinary shares £75,000; to place to general reserve £50,000; and to carry forward £3,230.

The advantages looked for from the amalgamation are likely to be fully realized. The company has contracted to supply crude material for some years to come to most of the borax refiners of the world. The demand for borax and the various products manufactured by the company has been good, and its works in England and abroad have been kept fully employed. The prospects for the current year are also considered highly satisfactory. The capacity of the works has been increased and economies effected. The directors have thought it well to consolidate the position of the company by the acquisition of certain further properties which they consider will prove a source of strength to it in the future; and for the purpose of providing the

necessary funds, without unduly encroaching on the company's working capital, and pending the issue of further debenture stock, the temporary loan which figures in the balance sheet has been arranged. The facts as to the organization of the company were in V. 68, p. 329.

Boston & Montana Consolidated Copper & Silver Mining Co.

(Report for the year ending Dec. 31, 1899.)

The report of the directors says in substance:

Results.—The results of the year's operations should be most gratifying to every stockholder. The dividends were large, the ore reserves have been increased, and the prospects are bright for the year 1900. A somewhat increased product may be expected this year, through a proposed addition to plant at Great Falls, and a considerable saving is anticipated both in costs of treatment of our ore and in the tailings.

Reserves.—Stockholders should bear in mind that the surplus of over \$5,000,000 does not include any value for the mines and plant. Great Falls smelting plant, or stock in "construction at mines" and "construction at Great Falls" there have been no additions charged since Jan. 1, 1894, but there have been since that date costly additions made in construction, both at the mines and at Great Falls, all of which have been charged to regular running expenses. It is estimated that on Dec. 31, 1899, the stock on hand and in process at the smelting works is worth about \$1,000,000. The stock on hand will always remain as a contingent reserve to be used only in case of any accident happening which might temporarily interfere with production. It is intended to keep the reserve at about 2,500,000 tons, greater reserves than that being considered too expensive to keep up, and unnecessary.

Litigation.—Our litigation in Montana courts continues, and while we are not able to report any very material progress in our favor, we feel that our position is steadily growing stronger.

The earnings have been as follows:

	1899.	1898.	1897.	1896.
Gross receipts from sales of copper, silver, gold bluestone, etc.	\$1,257,280	\$7,448,600	\$6,949,607	\$6,414,307
Expenses	\$5,202,431	\$4,053,957	\$3,932,660	\$3,534,283
Net income	\$6,054,849	\$3,394,643	\$3,016,437	\$2,880,024
Receipts from interest and miscellaneous	14,313	139,560	40,849	23,829
	6,069,162	3,534,203	3,057,286	2,903,853
Deduct interest on bonds	51,817	52,360	74,287	79,503
Sinking funds	37,800	50,000	100,000	150,000
Dividends	5,400,000	2,400,000	1,800,000	1,500,000
Rate of dividend	(\$36 p. sh.)	(\$16 p. sh.)	(\$12 p. sh.)	(\$10 p. sh.)
Total	5,489,217	2,502,360	1,974,287	1,729,503
Surplus	579,845	1,031,843	1,082,999	1,174,350

The assets, liabilities, etc., on Dec. 31, 1899, were:

	1899.	1898.
Cash and accts. receiv. at Boston, and copper, silver, gold and bluestone, sold not paid for	\$5,507,830	\$4,629,667
Cash and accounts receivable at Butte	73,748	42,506
Supplies on hand at Butte	287,294	184,226
Cash and accounts receivable at Great Falls	1,926	34,595
Supplies on hand at Great Falls	275,123	142,926
Total assets	\$6,145,921	\$5,033,921
Accounts payable	\$1,040,415	\$495,672
Interest on bonds, etc.	9,415	22,002
Total liabilities	\$1,049,830	\$517,674
Balance of assets Dec. 31	5,096,091	4,516,247
Capitalization Dec. 31—		
Capital stock (in \$25 shares)	3,750,000	3,750,000
Bonds outstanding		
First mort. 2d series (\$500,000), due Feb. 1, 1900	138,000	143,000
General mortgage, third series	600,000	600,000

The company paid 42 dividends from Aug. 20, 1898, to Feb. 20, 1900, amounting to \$15,735,000.—V. 70, p. 127.

Osceola Consolidated Mining Co.

(Report for year ending Dec. 31, 1899.)

During the year \$73,595 was spent for construction and charged directly to operating expenses, and, in addition, \$98,529 was spent on the new stamp mill and \$19,106 for sinking shafts from proceeds of treasury stock. The capital stock issue is \$2,500,000 (par \$25), of which \$165,000 remains in the treasury. Total current assets Dec. 31, 1899 (other than said stock), \$870,229; current liabilities, \$323,360; balance of assets, \$546,868. The assets here include \$115,975 cash on deposit in the Globe National Bank, Boston, when it failed; 50 per cent of this amount has been advanced to the company by the National Shawmut Bank, where part of the funds are now kept. The report says:

The new stamp mill was not completed and working until Nov. 6, over six months later than we had counted on; consequently we could not stamp the amount of rock which the mines could have produced, and which we expected they would. The mill is now running to the entire satisfaction of our superintendent, and we count on a reduced cost of operations during 1900, the loss in tailings from this mill being much less than we have ever before succeeded in obtaining from any mill. The South Kearsarge is an entirely new mine; it promises to be a very valuable addition to the company's mines. The advance in wages and material of all kinds during the past year has increased the cost of production over one cent a ton. There is a large amount of construction work to be done the coming year on the branches of the Osceola, but the construction on the Osceola mine proper is about completed.

	1899.	1898.	1897.
Gross receipts	\$1,791,471	\$1,549,200	\$1,338,056
Total costs	1,256,639	1,178,028	1,075,655
Net income	\$534,832	\$371,171	\$262,401
Dividends	\$558,450	\$277,250	\$181,000
For real estate			62,611
Balance	def. \$23,618	sur. \$94,541	sur. \$18,789

The company has paid 48 dividends (Nov., 1878, to Dec., 1899), aggregating \$3,099,200.—V. 68, p. 425.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Delaware Breakwater RR.—New Name.—See Queen Anne's RR. below.

Benton Power & Traction Co. of St. Cloud, Minn.—Temporary Receiver.—E. E. Clark was appointed temporary receiver on March 10 on application of the St. Paul Title & Trust Co. The case will be heard March 31 (see St. Cloud Gas & Electric Co., V. 70, p. 433).

Birmingham Selma & New Orleans Ry.—Reported Sold. A press dispatch from Selma, Ala., says that this 21-mile road has been sold to F. M. Abbot of West Point, Miss., said to represent New York capitalists.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter ending Dec. 31, including the operations of lessor companies, as compared with the results of the same companies in 1898, were as follows:

3 mos. end-	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
Dec. 31, 1899	\$2,049,915	\$1,004,928	\$73,306	\$1,061,152	sur. \$17,052
1898	2,574,091	675,128	60,269	1,107,026	def. 368,629

Brooklyn Rapid Transit Co.—Lease.—The lease of the Nassau Electric RR. to the Brooklyn Heights RR. has been filed with the Secretary of State. The lease runs for 999 years, and provides that the lessee shall pay as rental the interest on the bonds and a sum not less than 4 per cent on the \$6,500,000 preferred stock of the Nassau Company. Both companies agree to co-operate in providing for the principal of the bonded indebtedness as it becomes due. Of the \$6,500,000 preferred stock of the Nassau Company \$6,052,000 is owned by the Brooklyn Rapid Transit Co.—V. 70, p. 429, 328.

Central Traction Co. of Indiana.—Incorporated.—This company was incorporated in Indiana on March 9 with \$1,200,000 of authorized capital stock, to build an electric road from Kokomo to Indianapolis through Elwood, Noblesville, Atlanta, Arcadia and Cicero. The office will be at Anderson. The directors are: Horace C. Stilwell, George Lilly, Anderson, Ind.; Charles A. Ford, Kokomo, Ind.; William L. Kann, Pittsburg, Pa., and Samuel J. Mack, Indianapolis, Ind.

Chicago & Alton RR.—Interest on Purchase Money Certificates.—Interest to April 15, 1900, at the rate of 4 per cent per annum will be paid on the purchase money certificates issued by the United States Trust Co. under syndicate agreement of March 2, 1899, on and after April 16, at the United States Trust Co., No. 45 Wall St., N. Y.—V. 70, p. 429, 279.

Choctaw & Memphis RR.—Listed in Philadelphia.—The Philadelphia Stock Exchange has listed the \$1,763,500 common stock and the same amount of preferred stock, par \$50, full paid; also \$3,525,000 1st 5s, due Jan. 1, 1949.—V. 69, p. 1345.

Columbus Sandusky & Hocking RR.—Foreclosure Sale.—Judge Taft, at Cincinnati, has appointed Receiver Joseph Robinson special master to sell the road at a time to be set hereafter. The upset price is fixed at \$2,750,000. This sum is intended to cover the Felton and Robinson certificates issued under order of the present Court, amounting to \$1,035,000 (this amount will probably be increased to \$1,200,000 before the sale), and certain equipment and other claims, aggregating \$55,260; the balance, after meeting costs of suit, will go to the \$2,000,000 prior lien bonds. The \$500,000 Monsarrat certificates were limited as to their lien to their interest in the \$800,000 of prior lien bonds deposited with the Crawford County Court. The \$300,000 real estate notes were held junior to the prior lien mortgage but preferred to the lien of the general mortgage.

An appeal will be taken from Judge Taft's decision by the U. S. Circuit Court of Appeals in Ohio, so that a sale is not expected to occur until the fall. The report of the Master was in V. 69, p. 695.

Coshocton & Southern RR.—New Receiver.—Judge Taft, in the United States Court, has appointed Robert Blichsender receiver of the Coshocton & Southern RR. to succeed J. W. Wardwell. Mr. Blichsender is President of the Wheeling & Lake Erie RR., which recently acquired most of the bonds of the Coshocton & Southern. The C. & S. has not been operated for a year or so and needs considerable repair. It is hoped to have the road in good condition and trains running through to Zanesville within three or four months.—V. 69, p. 1011.

Cumberland & Ohio RR.—Sold.—See Shelbyville & Bloomfield RR. below.—V. 69, p. 695.

Gulf & Manitoba Ry.—New Project.—This company, organized in 1899, has notified the Minnesota Railroad Commission that it desires to increase its capital stock from \$50,000 to \$7,000,000, in order to build its line from Duluth, through Minnesota and Iowa, to Kansas City, Mo., 700 miles. Frank T. Campbell is President.

Hartford Street Ry. Co.—Called Bonds.—Refunding.—The company has given notice of its intention to call and pay off its \$100,000 series "D" 5 per cent debentures. The "Hartford Courier" says:

"It is commonly understood on the Street that this action is preliminary to calling all the outstanding debentures (about \$1,700,000), and to the refunding of the entire debt at a lower rate of interest. By refunding at 4 per cent the company would save about \$17,000 a year.—V. 68, p. 1173.

Illinois Central RR.—Adverse Decision in Lake Front Case.—At Washington, March 12, the United States Supreme Court decided adversely to the company the suit for an injunction restraining the city of Chicago from interfering with the right of the company to fill in for railroad purposes certain lands submerged by the waters of Lake Michigan in front of the company's property between Twenty-fifth and Twenty-seventh streets, in Chicago.—V. 70, p. 280, 280.

Louisville Ry.—Bond Sale.—Of the \$150,000 of second mortgage bonds for which bids were asked, \$135,000 were awarded to the Fidelity Trust Co. of Louisville on a bid of \$1,055 07. The remainder were sold to Altmsted Brothers, brokers, namely, \$10,000 at 105% and \$5,000 at 105%. Nineteen bids were received, aggregating over \$1,200,000.—V. 70, p. 490, 480.

Manchester & Lawrence RR.—Favorable Decision.—The referee has decided against the State of New Hampshire in the suit to recover from the company the \$650,000 obtained in June, 1895, in the litigation with the Concord RR. and subsequently made the basis of a 50 per cent dividend. The referee holds that to recover the State must prove that the shareholders have received 10 per cent a year from the beginning; he finds they have not received the equivalent of 10 per cent annually, and therefore the State is not entitled to recover (see V. 61, p. 27, 153).—V. 62, p. 869.

Missouri Pacific Ry.—New General Manager.—W. B. Doddridge, having resigned as General Manager, has been succeeded by Russell Harding, Vice President and General Manager of the St. Louis Southwestern Railway. The annual report is given on page 527.—V. 70, p. 328.

Mobile & Ohio RR.—St. Louis & Cairo Stock to be Purchased.—The officers of the Mobile & Ohio RR. Co. are contemplating the acquisition of the \$6,500,000 St. Louis & Cairo stock, whereby they may control that property at a fixed charge rather than as now on the basis of a percentage of the gross earnings. The present arrangement under which the road is leased interferes with the proper development of the business and expenditures on the property which the M. & O. would be disposed to make. The result of this scheme, if assented to, will not increase the annual burden of the M. & O. It is proposed to issue collateral trust 30-year 4 p. c. gold bonds for \$2,500,000, to be secured by the Cairo stock. Thirty shares of the latter will be exchanged for 1,000 of the new bonds. The residue of the bonds not required for the exchange of stock will be reserved for future requirements. The bonds will be subject to redemption at par and accrued interest.—V. 70, p. 277.

New York Brooklyn & Jersey City Rapid Transit Co.—New Tunnel Railroad.—This company was incorporated March 12 to construct and operate a compressed air or electric road 6 miles long from Manhattan to Brooklyn. Its capital stock is \$60,000, and its directors are:

George Wilson, Adrian H. Muller, Frank N. Glover, James M. Muller, William A. Armstrong, L. F. W. Wallace and H. N. Glover of New York City and John La Bura of Jamaica and A. L. Faulk of Brooklyn.

Mr. Wilson, who subscribes for \$58,600 of the capital stock, is President of the New York & Brooklyn Union Transportation Co., also a tunnel company; see V. 70, p. 280. The new Transit Company's road is projected to extend from West and Liberty streets, under West, Cortlandt, Liberty and Maiden Lane, in Manhattan Borough; the East River, Cranberry St., City Hall, to the Plaza, Brooklyn. This route is about the same as that proposed by the Long Island RR. for its tunnel, now in abeyance (see V. 70, p. 480). The hearing on the application of the Transit Company for a franchise is set for April 13.

Mr. Wilson declines to divulge the names of his backers, but he states that a syndicate of bankers and contractors has been formed to build the tunnel, the cost of which he estimates at from \$24,000,000 to \$30,000,000.

New York Central & Hudson River RR.—New Stock to be Listed April 2.—The New York Stock Exchange has authorized the listing on April 2 of the \$15,000,000 additional capital stock, making total amount listed at that date \$115,000,000.—V. 70, p. 76, 125.

New York & North Shore RR.—Unbroken Line to Far Rockaway.—The connecting link in Jamaica has been completed and through cars can now run from Flushing to Far Rockaway.—V. 70, p. 125.

Norfolk & Southern RR.—Bonds Listed.—The New York Stock Exchange has listed \$520,000 additional of the company's first mortgage bonds. These were issued for the purpose of paying for 41 miles of additional single-track railroad and equipment, comprising what was known as the Norfolk Virginia Beach & Southern RR., extending from Norfolk to Virginia Beach and from Kempsville to Munden's Point. At the time that railroad was sold to the Norfolk & Southern, the \$254,000 outstanding bonds of the Norfolk Virginia Beach & Southern were redeemed, and the total issue of \$750,000 was canceled. The capital stock of the Norfolk Virginia Beach & Southern RR. Co. (\$350,000) now represents the Princess Anne Hotel and real estate at Virginia Beach, Princess Anne County, all of which property was expressly reserved in the sale to the Norfolk & Southern RR. Co. Of the latter's first mortgage bonds there have been listed to date \$1,350,000. John Christensen is President, Clarence Morgan is Secretary and Treasurer and the following are directors:

John Christensen, Alfred Skitt, E. V. W. Rossiter, W. S. Johnston, Henry Sampson, C. M. Depew, Charles F. Cox, George R. Turnbull, all of New York; A. J. Cassatt of Philadelphia.—V. 70, p. 391.

Norfolk Virginia Beach & Southern RR.—Status of Stock.—See Norfolk & Southern RR.—V. 70, p. 381.

Ohio Southern RR.—Decision.—The Supreme Court of Ohio, on March 13, in an action brought by Calvin E. Broadhead, a large holder, to establish the status of the second mortgage bonds, unanimously rendered a decision in his favor, reversing the judgment of the Circuit Court dismissing the suit on the demurrer entered by the defendants, the Central Trust Co., as trustee for the first mortgage bonds, and the railroad company. The decision allows the case to be tried on its merits. The plaintiff claimed that the first mortgage bonds issued on the extension from Springfield to Lima, 67 miles, and the first mortgage, so far as it affects that portion of the road, are illegal and void, and that therefore the second mortgage bondholders have an equal right with the first mortgage bonds to share in the proceeds received from the sale of that part of the road.—V. 68, p. 824.

Pennsylvania RR.—Annual Meeting—New Stock Authorized.—The stockholders on Tuesday ratified the action of directors taken on Dec. 13 increasing the capital stock 10 per cent in amount. They also ratified the sale of 53,462 shares to acquire the \$3,000,000 capital stock of the Erie & Western Transportation Co. and also \$475,000 securities it owns. The bonds of the Transportation Company, it is stated, will be paid off at maturity under the arrangement.

The meeting also authorized the directors, at their discretion, to issue the remaining unused portion of the capital stock. The recent 10 per cent increase raised the outstanding issue to \$142,235,500; the Erie & Western Transportation purchase increases it to \$144,908,600, leaving about \$6,700,000 capital (at the present limit of \$151,700,000) to be issued hereafter at the discretion of the directors.

The stockholders also approved the pension fund system, for which \$230,000 annually is appropriated, and the adoption of thirty-five years as the limit of age at which any person will be taken into the company's service. C. Stuart Patterson feelingly referred to the death of the late President Frank Thomson and moved the adoption of the directors' minute upon the subject, which was done unanimously by a rising vote.—V. 70, p. 484, 476, 430.

Philadelphia & Erie RR.—Adverse to Minority Stockholders.—At Philadelphia March 12 the Pennsylvania Supreme Court handed down a decision overruling the decision of the lower court in the case of Wolff vs. Penn. RR. and Phila. & Erie, and deciding against the Philadelphia & Erie minority stockholders in their suit to obtain an accounting. It is said the case will be carried to the United States Supreme Court.—V. 70, p. 427.

Queen Anne's RR. of Baltimore.—Change of Name.—New Bonds.—The company, it is stated, has decided to change its title to the Baltimore & Delaware Breakwater RR., and has asked for legislative authority to increase its bonded debt from \$15,000 to \$30,000 per mile.

St. Louis & Cairo RR.—Exchange of Stock.—See Mobile & Ohio RR. above.

St. Louis & San Francisco RR.—Purchase of Leased Line.—The directors have authorized the purchase outright from the Blairs of the Kansas City Osceola & Southern Ry., Bolivar, Mo., to Kansas City, 147 miles, which has been operated under lease for nearly two years. It is the intention to expend \$1,000,000 in the reconstruction of the line, re-laying it with 70-pound rails, etc.

The Osceola company will turn over the property and the cash to meet the above-mentioned expenditure, and the St. L. & S. F. will issue its divisional mortgage bonds secured on the property for \$3,300,000. Of these bonds \$300,000 will be reserved for future requirements. Of the balance about \$2,000,000 will eventually be 4 per cents and about \$1,000,000 will be 3 per cents, but for the first four years beginning Nov. 1 the interest on the \$3,000,000 bonds will be scaled so as to make the aggregate interest for these years as follows: First year, \$60,000; second year, \$72,500; third year, \$85,000, and fourth year, \$97,500, and thereafter \$110,000 yearly.

Texas Extension.—The St. Louis & San Francisco Ry. Co. of Texas filed articles of incorporation at Austin on March 9, preparatory to building into Denison, Tex., as part of the line now under construction from Sapulpa, Ind. Ter., south to Denison. The distance from Sapulpa is about 200 miles (see V. 70, p. 231).

St. Louis Southwestern Ry.—New General Manager.—F. H. Britton, General Superintendent, has been appointed General Manager, succeeding Russell Harding, who goes to the Missouri Pacific.—V. 69, p. 1347.

Shelbyville & Bloomfield RR.—Sold.—At the Master's sale in Shelbyville, Ky., on March 12 the property was bid in for \$25,001 by P. Booker Reed, representing certain bondholders. The company was chartered March 21, 1898, and purchased the Cumberland & Ohio RR. (Northern Division). See INVESTORS' SUPPLEMENT for October, 1897, pages 47 and 49; also CHRONICLE V. 65, p. 1173.—V. 66, p. 616.

Somerset & Middlesex Traction Co.—Mortgage.—The company has made a mortgage to the Fidelity Trust Co., as trustee, to secure an issue of \$1,500,000 first mortgage \$1,000 gold bonds.—V. 70, p. 382.

Southwestern Arkansas & Indian Territory RR.—Sold.—At the foreclosure sale at Smithton, Ark., March 13, the properties of this company and the Smithton Lumber Co. were sold to Murray Carleton, the St. Louis capitalist for \$160,000.—V. 69, p. 1063.

Sunbury Hazleton & Wilkesbarre RR.—Proposed Consolidation.—It is reported from Philadelphia that the Pennsylvania RR. is arranging to consolidate into a single corporation the following subsidiary companies:

North & West Branch Railway Co., the Pennsylvania Schuylkill Valley RR. Co., the Sunbury Hazleton & Wilkesbarre Ry. Co., the Sunbury & Lewistown Ry. Co. and the Nesquehony RR.

Texas & Pacific Ry.—Exchange of Bonds.—The report of the Missouri Pacific Ry. Co. on another page shows that all except \$1,124,403 of the \$23,204,402 second mortgage income bonds of the Texas & Pacific have been exchanged for St. Louis & Iron Mountain 4s.—V. 70, p. 339.

Third Avenue RR.—Permanent Receiver.—Judge Lacombe yesterday appointed Hugh J. Grant permanent receiver for the company. The receiver is instructed to advise the Court from time to time as to the necessity for issuing receiver's certificates. The preliminary report of the receiver is cited on page 529.—V. 70, p. 481.

Quarterly.—Earnings for the quarter and the six months ending Dec. 31, were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31, 1899.....	\$45,366	\$178,252	\$95,633	\$91,517	\$182,368
1899.....	539,756	190,375	34,020	91,069	153,326
6 months—					
1899.....	1,036,079	408,715	108,849	183,022	374,542
1899.....	1,112,376	411,409	56,207	183,463	284,153

Loans and bills payable Dec. 31, 1899, reported as \$15,480,483, against \$16,240,123 on Sept. 30.—V. 70, p. 481, 481.

Union Traction Co. of Pittsburgh.—Incorporated.—This company, which is to unite all the street railway interests of Pittsburgh, was incorporated at Harrisburg, Pa., on March 9. Capital stock, nominal, \$1,000. Directors:

Arthur M. Richmond, Frank H. Clark, Arthur E. Braun, William Smith, Winfield B. Carson, all of Pittsburgh.—V. 70, p. 481.

Wheeling & Lake Erie RR.—Line to Zanesville.—See Cothron & Southern RR. on page 531.—V. 70, p. 383.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—Plant in Operation.—This company's steel rod, wire and nail mill at Birmingham, Ala., commenced operations March 9. The plant, it is said, cost about \$2,000,000, and has a capacity of 600 tons a day. It will get its steel billets from the adjacent new steel mill of the Tennessee Coal Iron & RR. Co.—V. 67, p. 1001.

American Carbide Lamp Co.—Price of Stock.—The company announces that the price of its \$10 par full paid and non-assessable stock will be advanced on Monday from \$5 to \$7 50 a share.—V. 68, p. 925.

American Snuff Co.—Incorporation—Consolidation.—This company, with \$35,000,000 of authorized capital stock, of which \$12,500,000 is to be 6 per cent non cumulative preferred, filed articles of incorporation in New Jersey on Monday. The company is controlled in the interest of the American Tobacco Co. and the Continental Tobacco Co., which, it is reported, own about \$9,500,000 and \$4,500,000 respectively of the capital stock. The properties acquired, it is claimed, have an output of nearly 15,000,000 pounds of snuff per annum and control about 95 per cent of the country's entire product. The concerns merged or to be merged are:

George W. Helme Snuff Co. of Helmetta, N. J.; the snuff branches of American Tobacco Co., viz., August Beck Co. of Chicago and Gail & Ax Co. of Baltimore; also those of the Continental Tobacco Co., including the P. Lorillard Co. of Jersey City and the Bowers Snuff & Tobacco Co. of Chancewater, N. J.; and the Atlantic Snuff Co., which includes W. E. Garrett & Sons, Stewart Ralph Co., Bruton & Condon, Dental Snuff Co. and the Southern Snuff Co.

The incorporators embrace the following:

George A. Helme and John W. Herbert of the Helme Company; James B. Duke, John B. Cobb, Johnathan Peterson and Otis Smith, representing the American and Continental companies; George B. Wilson, of the Garrett Company; Henry D. Moore, John W. Woodside, G. Searing Wilson and John Moore of the Atlantic Company; M. J. Condon of the Bruton & Condon Co.; William Ivy of the Dental Snuff Co.

A small portion of the preferred and common stock is reserved for future requirements; the remainder will be issued on account of the properties acquired. The company will have its main offices at 111 Fifth Ave. this city, where the American and Continental Co.'s have their headquarters.

Armour & Co.—Incorporated.—This company is being incorporated with \$20,000,000 capital stock, under the laws of Illinois, to take over the Armour packing interests, heretofore conducted as a co-partnership. The properties merged are said to be the packing houses, glue, soap and hair factories at Chicago and South Omaha and the car building and repair shops at Chicago. The grain business and the Armour Packing Co. of Kansas City remain, it is said, as independent concerns.

The officers and directors of the new corporation are:

President, Philip D. Armour; Vice-President and General Manager, J. Ogden Armour; Treasurer, P. A. Valentine; Secretary, C. F. Langdon; General Counsel, L. C. Krauthoff; General Attorney, A. R. Urien; Directors: Philip D. Armour, J. Ogden Armour, P. A. Valentine, C. M. Favorite, T. J. Connors, Arthur Meeker and Henry T. Darlington.

Of the stock in the new company P. D. Armour, it is understood, holds one-half; J. Ogden Armour and the estate of Philip D. Armour, Jr., one-eighth each, the remaining one-quarter being apportioned among the oldest employees. The continued ill-health of P. D. Armour and the recent death of his son Philip are given as reasons for the incorporation.

Blackwell Durham Tobacco.—Receiver.—On March 3 at Raleigh, N. C., this company was placed in the hands of a

receiver at the instance of the American Tobacco Co., which owns a large majority of the stock. The American Company asks for the sale of the Blackwell Company to the highest bidder and the distribution of the proceeds among the shareholders, so as to wind up the business of the company. This action is taken because of the announced intention of one of the minority stockholders to make application to the Legislature for a repeal of the charter of the Blackwell Company, alleging a violation of the Trust laws.—V. 69, p. 233.

Brooklyn Wharf & Warehouse Co.—Deposits Listed.—Out of an issue of \$17,500,000 purchase money first mortgage bonds, there have been deposited \$15,506,000 with the United States Mortgage & Trust Co. under the reorganization agreement of Feb. 1, 1900 (see V. 70, p. 232). The engraved certificates, representing the deposited bonds, were listed this week on the New York Stock Exchange.—V. 70, p. 481, 383.

Carnegie Steel Co.—Litigation.—The company's answer in the suit brought by H. C. Frick (V. 70, p. 330) was filed March 12. The document states that Mr. Frick devised the limited partnership, which he now declares to be a general one; that he enforced the so-called "ironclad agreement" against unsatisfactory partners, thereby acquiring much of his interest in the company; and that with the credit from his stock earnings his whole interest cost him only \$300,000. The profits of the company for 1899 are acknowledged to have been substantially as stated by the plaintiff, but owing to the necessity for large expenditures on the property, the amount available for dividends is said to have been much less. The answer denies that Mr. Carnegie ever asserted the company's assets to be worth in excess of \$250,000,000; on the contrary, it is claimed, he repeatedly stated that "the personnel of its organization was worth more than all the property."

Coke Company Suit.—The suit of the minority stockholders of the H. C. Frick Coke Co. was brought at Pittsburgh on Feb. 26. It seeks to restrain the coke company by injunction from selling any coke to the Carnegie Steel Co., under an alleged fraudulent five-year contract dated Jan. 1, 1899, which calls for the delivery of about 2,500,000 tons yearly at a price of \$1 35 a ton. The coke company is a Pennsylvania corporation, with \$10,000,000 of capital stock in \$50 shares, of which the Carnegie Company owns \$2,955,200 and Andrew Carnegie \$2,580,650. The coke company manufactures "upwards of 6,000,000 tons of coke per year."—V. 70, p. 330.

Central District & Printing (Bell) Telephone Co.—New Stock.—Stockholders of record March 23 have the right to subscribe for \$1,000,000 new stock at \$100 per share on the basis of one new share for each four held, payment to be made in ten monthly instalments of 10 per cent each, beginning March 31. The shareholders recently authorized the increase of the capital stock from \$4,000,000 to \$7,500,000 for extensions, etc.—V. 70, p. 383.

Chicago Junction Railways & Union Stock Yards Co.—New Bonds.—The company is proposing to create an issue of \$15,000,000 of 4 per cent bonds, with which to take up at maturity the existing \$10,000,000 of 5 per cents and to make necessary extensions and improvements. The company has purchased, it is stated, a one-quarter interest in the Calumet & Western RR., and is arranging to establish additional packing plants and slaughter houses adjacent to the yards, with a view to increasing the sales and business of the company.—V. 70, p. 383, 379, 338.

Chicago Telephone.—Stock Dividend, Etc.—The company has declared the usual quarterly cash dividend of 3 per cent on the \$5,000,000 of stock and also a 20 per cent stock dividend. In addition, the shareholders will be allowed to subscribe for \$500,000 new stock at par. Next October, it is understood, there will be a second issue of \$500,000 of new stock at par.—V. 70, p. 326.

Consolidated Lime Co.—New Enterprise—Stock Offered.—Sperry, Jones & Co. of Baltimore are offering for subscriptions a block of the capital stock of this New Jersey corporation recently organized and controlling "the production of lime in the Southern States south of Virginia, except Texas." The authorized issue is \$1,500,000 common stock and the same of preferred, but \$250,000 of each remains in the treasury, leaving outstanding \$1,250,000 of each class, in all \$2,500,000. The preferred stock is 7 per cent cumulative, and all the shares are of \$100 each. The present offering includes \$1,250,000 of preferred and \$250,000 of common. This will be sold on the basis of \$10,000 preferred and \$5,000 common for \$10,000 cash. An advertisement says:

The company has a clear title to all its property, has no bonded or other debt, and is provided with \$200,000 cash working capital. In addition it has in its treasury \$250,000 preferred and \$250,000 common stock, which can only be used for future acquired property. The plants acquired sold \$11,039 barrels during the year ending July 1, 1899, and the net profit on the same was \$128,294; 7 per cent on \$1,250,000 preferred stock is \$97,500; surplus, \$40,794. It is confidently claimed that under the policy referred to below, the net profits of the company will be \$250,000 per annum.

The plants acquired are as below:

Princeton Lime Co., Princeton, Ky.; Hopkinsville Lime Co., Hopkinsville, Ky.; V. R. Harris, Erin, Tenn.; Arlington Lime Co., Erin, Tenn.; Jesse Allen & Co., Burns, Tenn.; Gager Lime Co., Sherwood, Tenn.; Buquo Lime Co., Grayville, Tenn.; Southern Lime Co., Knoxville, Tenn.; Palmyra Lime Co., Palmyra, Tenn.; John B. Randall, Calera, Ala.; Calera Lime Co., Calera, Ala.; Stein Kiln, Columbiana, Ala.; C. L. O'Neal, Calera, Ala.; Longview Lime Co., Longview, Ala.; Geo. W. Holcombe, Calera, Ala.; R. E. Bowlin, Hardville, Ala.; John A. Denie's Son, Dixon, Ala.; Wagner Kilns, Siluria, Ala.; Anniston Lime & Stone Co., Anniston, Ala.; Alabaster Lime Co., Tredegar, Ala.; Blount Springs Quarry Co., Blount Springs, Ala.; T. L. Pride, Pride Station, Ala.; Lado Lime Works, Cartersville, Ga.; Davitt Manufacturing Co., Bay St. La., La.; Stiple & Sons, Rockmart, Ga.; Limestone Springs Co., Gaffney, S. C.; Standard Lime Co., Kendrick, Fla.; Ocala Lime Co., Ocala, Fla.; J. H. Meffert, Lowell, Fla.; John A. Denie's Sons, Little Rock, Ark.

The above, it is stated, include "practically all of the lime industries in Kentucky, Tennessee, Alabama, Arkansas, Georgia, South Carolina and Florida. There are no kilns and no suitable rock for their establishment in North Carolina, Mississippi or Louisiana."—V. 69, p. 1014.

Consolidated Railway Electric Lighting & Equipment Co.—Offer to Minority Stockholders.—A circular addressed to the stockholders of the American Railway Electric Light Co., the United Electric Co. and the Columbian Electric Car Lighting & Brake Co. offers to the minority stockholders the same conditions of exchange as were accepted by the majority stockholders, except that the minority must, on the exchange of their stock, subscribe at \$15 a share to as much more stock of the Consolidated Company as they are entitled to for their present holdings, the basis of exchange being 40 shares of new stock for each 100 shares of old stock. The Consolidated Company's capital stock is \$16,000,000, a great decrease compared with the total capitalization of the constituent companies. There are no bonds or preferred shares. The available assets, it is stated, aggregate about \$1,000,000, including \$300,000 cash. The European Railway Electric Light Co. is entirely owned free and clear.

Status.—The concentration of several shops has been completed, and the company is in possession of its new plant at Derby, Conn. This plant had been used to manufacture carriages and other hardware, and this business will be continued. The Consolidated Company has in operation about 180 cars equipped with the axle-lighting plants on several important roads. It has also in use about 4,000 brakes.—V. 70, p. 178.

Cudahy Oil Co.—Consolidation.—See Manhattan Oil Co.

Cumberland (Bell) Telephone & Telegraph Co.—New Stock.—The directors on March 2 voted to issue \$1,505,816 new stock, being 33½ per cent of the stock now issued and outstanding. Each shareholder of record March 15, 1900, is therefore entitled till 3 P. M., April 2, to take his pro rata share of the new issue, payment to be made as follows:

One-third April 2, 1900, for which regular certificate of stock for 30 per cent will be issued; one-third July 1, 1900, for which regular certificate of stock will be issued; one-third Oct. 1, 1900, being the third and last payment, for which a regular certificate of stock will be issued for 36½ per cent. Stockholders paying 100 per cent of their subscription on or before April 2, 1900, will have issued to them certificate of stock for their entire subscription.

The authorized capital is now \$10,000,000, the amount outstanding after the present issue is paid for will be \$6,000,000. Goulding Marr of Nashville is dealing in the rights to subscribe to the new shares. The Peoples' Telephone Co. of New Orleans, we are informed, has been actually purchased by the Cumberland and paid for.—V. 70, p. 232.

Eastern Shore Telephone Co. of Maryland.—Mortgage.—The company has made a mortgage for \$100,000 to W. H. De-weese, trustee, to secure an issue of 5 per cent gold bonds.

Eastman's (Beef) Co.—Transfer of Property.—See Swift & Co. below.

Erie Telegraph & Telephone Co.—Stock Listed.—The New York Stock Exchange has listed the \$5,000,000 new stock, making the amount listed to date \$10,000,000.

Bonds in Exchange for Stock.—See Telephone Telegraph & Cable Co. of America on page 538.—V. 70, p. 432, 282.

Essex & Hudson (N. J.) Gas Co.—Reduction in Price of Gas.—This company, which controls the Newark Gas Co., will on April 1 reduce the price of gas to \$1 per \$1,000 to prompt payers of gas bills in Newark, Orange, etc. When the company began business in 1893 consumers were paying \$1 89 a thousand, with a ten-cent per thousand discount when the bills were paid promptly.—V. 67, p. 1160.

Frick (H. C.) Coke Co.—Suit.—See Carnegie Steel Co. above.

Glucose Sugar Refining Co.—New Stock Listed.—The New York Stock Exchange has listed \$1,019,000 additional preferred capital stock, making the total amount listed to date \$12,638,800. The said preferred stock has "been issued by the board of directors for the purchase of additional property, which, in their judgment, is desirable for the interests of the company." We are informed on good authority that the plant of the United States Glucose Co., of Waukegan, Ill., is not one of the properties purchased.—V. 69, p. 908.

Greger Manufacturing Co.—No Longer Listed.—The company's stock has been stricken from the list of the Philadelphia Stock Exchange because of failure to pay the dividend recently declared.—V. 68, p. 671.

Harper & Brothers.—Decision.—Judge Brown of the United States District Court on Tuesday denied the petition of certain small creditors to throw the corporation into bankruptcy.

Plan Operative.—Creditors to the amount of \$1,850,000 having assented to the plan of reorganization, said plan has been declared operative. Further deposits of claims will be received without penalty till and including April 4.—V. 70, p. 868.

Havana-American Co.—First Dividend.—This company has declared a quarterly dividend of 1½ per cent upon the preferred stock, payable March 15th at the office, No. 1322 Avenue A., New York City, to stockholders of record March 12th.—V. 69, p. 1065.

Kern Incandescent Gas Light Co.—Meeting.—The underwriters who object to paying the instalment recently called will meet on Monday next. It is said that few have made

the payment. On Thursday Roger L. Farnham brought suit to recover the amount paid on his subscription.—V. 70, p. 483.

Laedde Gas Co.—Tax Decision.—The company has won in the suit brought by the city of St. Louis to collect 5 per cent tax on the company's gross receipts. The amount involved in the suit was about \$60,000.—V. 70, p. 483, 381.

Manhattan Oil Co.—New Status.—Announcement was made a few weeks ago of the sale of this company to an English syndicate. It now appears that the Cudahy Oil Co. has been acquired by the same interests, and the rumors, previously current and denied, are again reiterated that both properties have passed, or are about to pass, into the possession of the Standard Oil Co. or its friends. The Toledo "Blade" says:

The name of the London syndicate is the English Industrial Petroleum Syndicate. Of the two properties the Cudahy holdings consist of 500 producing wells, with an output of 2,000 barrels a day. The companies represented are: The Indiana Pipe Line & Refining Co., the Northern Indiana Oil Co., the Ohio & Indiana Oil Co., the Cumberland Oil Co., the Cudahy Oil Co. and the Indiana Tank Line. The Manhattan holdings embrace the Manhattan refinery at Welker, Ohio, pipe lines in Ohio and Indiana territory, 300 producing wells and several thousand acres of property. Standard men are now at work taking an inventory of the Cudahy property in Indiana, preparatory to the complete consolidation of interests. An Indiana exchange says: "The Cudahy Oil Co. and the Manhattan Oil Co. are now virtually one and the same. The entire office force has been removed from Chicago to Lima and oil men throughout Indiana notified to mail all communications to that point. The Bluffton office of the Cudahy was also removed to Lima, Ohio. All is under one management."—V. 69, p. 1106.

National Tube Co.—Listed.—The New York Stock Exchange has listed the company's \$40,000,000 of 7 per cent cumulative preferred and \$40,000,000 of common stock.—V. 70, p. 384.

Newark (N. J.) Consolidated Gas Co.—Gas.—See Essex & Hudson Gas Co. above.—V. 63, p. 1226.

New England Electric Vehicle Transportation Co.—Reduction of Stock.—While the par value of the shares is to be reduced from \$100 to \$10, the amount now paid in, the total authorized issue of stock will be reduced only from \$25,000,000 to \$5,000,000, leaving the company about \$2,500,000 stock available in the treasury. The company has 100 cars in service and is preparing for a large business in Newport. Of the \$2,500,000 derived from the sale of capital stock, \$2,000,000 is said to be still on hand.—V. 70, p. 483.

New Haven Iron & Steel Co.—Official Statement.—An official report says:

The property located at New Haven, Conn., consists of about three acres of land, and the mill buildings situated thereon, with four trains of rolls in operation. Three hundred feet frontage on inlet from Long Island Sound, and connected with the New York New Haven & Hartford RR. by a private electric freight railroad (not owned by the company). Office building, stable and residence of superintendent situated on the property. Authorized capital stock is \$500,000—in shares of par value of \$5 each, all outstanding, full paid. No funded or floating debt.

Transfer office, Land Title Building, Phila.—V. 70, p. 293.

New York Mills Co.—Increase of Stock.—The stockholders will vote April 4 on a proposition to increase the capital stock from \$1,000,000 to \$1,400,000 by the issue of \$400,000 of 5 per cent cumulative preferred stock. Extensive improvements are being completed. The West Shore RR. has established at the mills, which are near Utica, a station known as New York Mills.

Peoples' Telephone Co. of New Orleans.—Purchase Completed.—The Cumberland (Bell) Telephone & Telegraph Co., we are informed, has actually purchased and paid for the control of this independent telephone Co.—V. 70, p. 233.

Rutland Transit Co.—Earnings, Bonds, Etc.—Official Statement.—An official statement says:

A corporation organized under the laws of the State of Vermont to operate line of steamships between Ogdensburg and the western ports on the Great Lakes, succeeding the Ogdensburg Transit Co. The company owns eight steamships, with an average tonnage of 2,800 tons, and the wharf and warehouse property in Chicago located on the Chicago River. The steamships were formerly owned by the Ogdensburg Transit Co. and operated in connection with the Central Vermont system.

The earnings of the boat line so operated for the six years ending Dec. 31, 1899, were as follows:

	Gross earnings.	Net earnings.		Gross earnings.	Net earnings.
1899.....	\$346,269	\$77,748	1896.....	\$368,949	\$118,018
1898.....	308,195	49,741	1895.....	345,376	51,121
1897.....	315,833	5,875	1894.....	293,342	64,065

Capital stock, \$1,000,000; bonds, \$1,000,000. The bonds are 20-year 5 per cent gold bonds, secured by a mortgage to the Old Colony Trust Co. of Boston on the boats and other property: \$666,000 of the bonds are issued and outstanding, the remaining \$334,000 are held in the treasury. The capital stock is owned by the Rutland RR. The president of the Transit Company is Percival W. Clement, Rutland, Vt.; Clerk, Henry G. Smith, Rutland, Vt.; Treasurer, E. J. Laneto, Ogdensburg, N. Y. Directors: Percival W. Clement, Dr. W. Seward Webb, Geo. H. Ball, Geo. R. Bottum, Frank B. Wells.—V. 70, p. 453.

Sloss-Sheffield Steel & Iron Co.—First Dividend.—This new company has declared a regular quarterly dividend on the preferred stock of 1½ per cent, payable April 4 to stock of record March 24. An official statement follows:

Net profits for first quarter ending Feb. 28, 1900.....	\$369,561
Interest on bonds, taxes, insurance and other expenses for quarter.....	61,049
Dividend, 1½ per cent, on preferred stock.....	114,000

Balance surplus for quarter.....\$194,512

The result is obtained after charging off customary depreciations and charges to extraordinary repair and renewal fund.—V. 70, p. 384.

Reports and Documents.

CANADIAN PACIFIC RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE YEAR
ENDED DECEMBER 31, 1899.

To the Shareholders:

A balance sheet of the affairs of the company at 31st December, 1899, together with the usual statements and schedules are herewith submitted:

The gross earnings for the year were.....\$29,230,038 26
The working expenses were.....16,999,872 77

And the net earnings were.....\$12,230,165 49

Add interest earned on deposits and loans
and income from other sources, including
profits from special steamship
charters.....\$333,978 57

Add interest due from
Duluth South Shore &
Atlantic Ry. Co. on
Consolidated bonds
held by your company
against Debenture
Stock issued.....\$604,280 00

Less advanced by your
company.....272,780 00

331,500 00

Add interest from Min-
neapolis St. Paul &
Sault Ste. Marie Ry.
Co. on bonds held by
your company against
Debenture Stock is-
sued.....159,720 00

Add amount repaid by
Minneapolis St. Paul
& Sault Ste. Marie Ry.
Co. on account inter-
est advanced previous
to 1895.....325,000 00

1,150,193 57

Deduct Fixed Charges accrued during the year,
including interest on Land Bonds (see page 536).....\$13,380,364 06

The surplus for the year was.....\$6,563,687 50

Deduct amount applied against cost of steamships.....155,000 00

\$6,408,687 50

From this there has been charged off
the half-yearly dividend on Pref-
erence Stock:
2 per cent paid 1st October, 1899. \$419,020 00

And half-yearly dividend on Ordina-
ry Stock:
2 per cent paid 1st October, 1899. 1,300,000 00

1,719,020 00

Leaving balance.....\$21,689,687 50

From this there has been declared a
second half-yearly dividend on
Preference Stock of 2 per cent,
payable 1st April, 1900.....\$535,820 00

And a further dividend of 3 per cent
on Common Stock, payable 1st
April, 1900 (making 5 per cent for
the year).....1,950,000 00

2. The working expenses for the year amounted to 58.16 per cent of the gross earnings, and the net earnings to 41.84 per cent, as compared with 59.92 and 40.08 per cent respectively in 1898.

3. The earnings per passenger per mile were 1.79 cents and per ton of freight per mile 0.74 cents, as against 1.52 cents and 0.76 cents respectively in 1898.

4. During the year two hundred and seventy-four miles of the main line were relaid with steel rails weighing seventy-three and eighty pounds per yard, and the policy was continued of improving the railway and its facilities with a view to most economical operation.

5. To meet the requirements of the traffic, a greater number of cars and locomotives had to be provided than was anticipated a year ago, involving an expenditure of \$1,070,315.36 in excess of the appropriation made at the last annual meeting. You will be asked to approve the action of your Directors by sanctioning this expenditure.

6. The Columbia & Western Railway, from Robson to the Boundary Creek District, has been completed, and there is every evidence that it will add largely to the tonnage and revenue of your railway system.

7. Branch lines from Deloraine to Wascada, 18 miles in length, and from La Riviere to Snowflake, 16 miles in length, were built in Manitoba for the purpose of reaching important settlements; an extension of the Pipestone Branch, 50 miles westward from its present terminus, was commenced, to provide railway facilities for the productive country in the Moose Mountain District; a branch line of 26 miles in length, from McGregor in the direction of Varcoe, was partially constructed to protect valuable territory, and work was commenced on another branch line, 24 miles in length, from Molson to Lac du Bonnet, in order to reach the timber district tributary to English River.

8. The work of double-tracking the line between Montreal and Toronto was commenced, and seventeen miles of the busiest section were completed.

9. An arrangement was made with the Arrowhead & Kootenay Railway Company to build a portion of their line, 35 miles in length, in order to comply with the terms of their charter, and to serve the Trout Lake mining dis-

trict in British Columbia. The arrangement contemplates a lease to your Company of the line on the basis of its actual cost.

10. During the year four per cent Consolidated Debenture Stock to the amount of £960,000 was created and sold for the purpose of acquiring the bonds of the Columbia & Western Railway Company. The bonds are now in the Company's treasury amongst acquired securities held against Debenture Stock issued.

11. Four per cent Preference Stock to the amount of £1,200,000 was created and sold for the purpose of meeting expenditures for rolling stock, additions and improvements, authorized by the shareholders.

12. The first mortgage five per cent Canada Central Bonds that matured October first, amounting to £187,400, were retired by an issue of four per cent Consolidated Debenture Stock.

13. The Land Grant Bonds to the amount of \$1,000,000 held by the Dominion Government as security for certain works to be performed, have been surrendered and destroyed. Under the terms of the mortgage, Land Grant Bonds to the face value of \$250,000 were called for redemption from the proceeds of land sales, and of these \$155,000 had been redeemed and cancelled at the end of the year. A further amount will be called shortly.

14. The net proceeds of town site sales, as shown in the balance sheet for 1898, viz., \$1,363,224.69, have been transferred in reduction of the cost of the Company's property, and especially allotted to the Ocean, Lake and River Steamships; and there has been applied, in further reduction of the same item, a portion of the profit resulting from the operation of the Pacific Steamers during the year, amounting to \$155,000.

15. Pursuant to the authority given at the last annual meeting, your Company guaranteed interest on three millions five hundred thousand dollars second mortgage bonds of the Minneapolis St. Paul & Sault Ste. Marie Railway Company, the proceeds of which were devoted to the payment of maturing interest-bearing securities, the purchase of rolling stock, the re-payment of capital advanced by your Company, and the other purposes specified in the resolution. The balance unexpended at the end of the year, amounting to \$1,359,620.12, is deposited in trust with your Company.

The advances made by your Company in previous years for the payment of interest on the Minneapolis St. Paul & Sault Ste. Marie Railway Company's Bonds are being carried as a deferred liability of that Company, to be repaid in instalments as its earnings may warrant.

16. The net earnings of the Minneapolis St. Paul & Sault Ste. Marie Railway Company for the year were \$2,243,883.11, out of which were paid interest and charges amounting to \$1,618,226.73, leaving a surplus of \$625,656.38.

From this surplus that Company repaid \$325,000 of the amount advanced by your Company previous to 1895 to meet interest on their bonds for which your company is responsible as guarantor.

As the payments when made were charged against your revenue, the amount received has been credited to the same account.

17. The net earnings of the Duluth South Shore & Atlantic Railway Company for the year were \$948,478.53, or about \$14,000 more than all fixed charges. Notwithstanding the necessity for meeting all capital expenditures out of revenue, that Company was able to pay towards interest on its bonds held by your Company the amount of \$122,500, in excess of the previous year.

18. The growth of your Company's business requires an enlargement of the facilities at Winnipeg that cannot longer be delayed. In connection with a new passenger station it is proposed to provide hotel accommodation for the traveling public. During the past year nearly all of the land necessary for these improvements was acquired, but it is estimated that the buildings and other works will require an expenditure of \$750,000 within the next two years.

19. The addition to Windsor Street Station, Montreal, commenced during the past year, was delayed because of the difficulty in getting building material, so that the greater part of the work had to be carried over.

20. You will be asked to authorize expenditures during the current year at Montreal and Winnipeg in connection with these works to the extent of \$750,000; also expenditures for permanent wharves and other terminal works at Vancouver, \$98,817; for improvements to permanent way, \$978,744; for increased yard and other facilities at various points on the system, \$461,928; and for additional rolling stock, \$975,000.

21. You will be asked to approve a lease by your Company of the Manitoba & North Western Railway Company's main line and branches, two hundred and fifty-three miles in all, and a lease of the Great North West Central Railway, extending from a point on your main line near Brandon, Manitoba, in a northwesterly direction for a distance of fifty miles, with an extension now in course of construction twenty miles in length. Both of these lines are important contributors of traffic to your system, and therefore you could not afford to have them fall into other hands. The terms of the proposed leases, which your Directors consider quite advantageous to your Company, are set out in the resolutions that will be submitted for your approval.

SCHEDULE "C."

DETAILS OF BALANCE SHEET ITEM—"MISCELLANEOUS SECURITIES AND ADVANCES."

CHATEAU FRONTENAC (QUEBEC HOTEL), STOCK.....	\$280,000 00
CANADA NORTHWEST LAND CO. STOCK (cost).....	518,087 27
(Taken by this Company in 1882 as one of the terms of the sale of 2,200,000 acres of land to the C.N.W.Ld.Co.)	
NIAGARA BRIDGE & REAL ESTATE.....	96,823 57
(Acquired in 1890, with view to extension of line from Woodstock and Hamilton to Niagara Falls.)	
DOMINION EXPRESS COMPANY, STOCK.....	113,750 00
(This Company's Express, the stock of which is all held in the Treasury. Amount paid up represents cost of original equipment and organization.)	
INSURANCE PREMIUMS PREPAID.....	193,566 60
(On contract to secure advantageous terms.)	
SOUTH ONTARIO PACIFIC RAILWAY STOCK.....	20,000 00
(This Company's organization for line, Woodstock, Hamilton and Niagara Falls.)	
NAKUSP & SLOCAN RAILWAY STOCK.....	35,000 00
MISCELLANEOUS SECURITIES AND ADVANCES.....	15,250 00

\$1,272,477 44

NOTE.—

Amount advanced Minn. St. Paul & Sault Ste. Marie Ry. for interest under guaranty.....	\$963,846 89
Less amount repaid.....	325,000 00

\$638,846 89

SCHEDULE "D."—LANDS.

Sales—	Acres.	Amount realized.	Average per acre.
Canadian Pacific Land Grant, 1899.....	326,200	\$1,016,031	\$3 11
1898.....	242,135	757,792	3 13
Man. South Western Grant.....	90,526	311,586	3 44
1898.....	106,473	363,982	3 42
Total sales.....	1899.....	416,566	3 19
1898.....	348,608	1,121,774	3 22

POSITION OF LAND GRANTS AT DEC. 31ST, 1899.

	Acres.	
CANADIAN PACIFIC—		
Original Grant.....	25,000,000	
Surrendered to Government under agreement of March 30th, 1886.....	6,793,014	
Souris Branch Land grants.....	18,206,986	
	1,611,820	
	19,818,506	
Sales to Dec. 31st, 1899.....	4,248,284	
Less canceled in 1899.....	19,841	
	4,228,443	

Quantity of land unsold.....	15,590,063
MANITOBA SOUTH WESTERN—	
Total Grant.....	1,396,800
Sales to Dec. 31st, 1899.....	417,890
Less canceled in 1899.....	5,084
	412,606

Quantity of land unsold.....	984,194
COLUMBIA & KOOTENAY—	
Total Grant.....	190,000
Sales to Dec. 31st, 1899.....	6,208
	183,792

Total land owned by the Company.....16,758,049

In addition to the foregoing, the Company will receive through the British Columbia Southern Railway about 3,350,000 acres.

SCHEDULE "E."

CONSTRUCTION—ACQUIRED AND BRANCH LINES.

Souris branch—Pipestone Extension.....	\$214,543 45
Souris Lake Branch.....	123,789 35
McGregor Branch.....	37,576 08
La C du Bonnet Branch.....	12,030 86
Waskada Branch.....	142,896 69
North Star Branch.....	161,934 08
Lake Temiscamingue Colonization Ry.....	958 60
Surveys projected lines.....	19,111 25
Crow's Nest Pass & British Columbia Southern Ry.....	1,434,979 94
Less—Stonewall Branch Extension.....	Cr. 4,580 44
Total.....	\$2,143,289 86

SCHEDULE "H."

DETAILS OF BALANCE SHEET ITEM.

LAND GRANT.	
4,228,443 acres sold, amounting to.....	\$13,697,269 88
6,793,014 acres taken by Dominion Government.....	10,189,521 00
Less—Expenses, cultivation rebate, and 10 p.c. on Land Grant Bonds retired and canceled.....	\$23,886,790 00
	2,998,631 52
ADD—Proceeds Col. & Koot. Ry. Land Sales.....	\$20,888,159 36
Proceeds M. S. W. C. Ry. Land Sales.....	1,895 45
	70,195 93
	\$20,960,250 74

RECEIPTS AND EXPENDITURES, 1899.

RECEIPTS.

Cash in hand December 31st, 1898.....	\$4,147,228 80
Surplus revenue, as per statement.....	\$6,563,687 70
Land Department—	
Net proceeds of sales.....	\$1,203,898 02
Less amounts remaining in Deferred Payments..	1,044,410 76
	\$159,287 26
Collection of Deferred Payments of previous years on lands and town sites.....	241,320 99
	400,608 25

Brought forward—

\$6,064,225 25

\$4,147,228 80

Bonuses—

Dominion Government subsidy on Crow's Nest Pass Extension.....	\$340,060 00
Provincial Government subsidy on Stonewall and Souris Branch Extensions.....	59,780 00
Town of Calgary, Improvements at that place.....	25,000 00
	424,840 00
Amount received from sale of Aylmer Branch, as approved at annual meeting of shareholders.....	100,000 00
British Columbia Lake and River Steamships—sale of steamboat, less amounts expended in completion of additional steamboats.....	1,620 95
Amount received from Minneapolis St. Paul & Sault Ste. Marie Ry. Co. in payment of advances on Car Trusts, etc.....	467,817 89
Amount of advances repaid by the Columbia & Western Ry. from proceeds of Bonds.....	2,320,470 16
Amount received from Minneapolis St. Paul & Sault Ste. Marie Ry., Income Certificates paid.....	270,000 00
	10,549,044 95

Consolidated Debenture Stock—

Amount realized from issue of \$1,268,980 for acquiring guar. securities and for paying balance due on Can. Cen. Ry. First Mortgage Bonds.....	\$6,662,028 18
Four Per Cent Preference Stock—	
Amount realized from issue of \$1,200,000 sold to meet Capital Expenditure.....	5,502,566 15
Amount received in trust for Minn. St. P. & S. S. M. Ry. from proceeds 2d Mortgage Bonds.....	1,359,629 12
	13,524,223 45
	\$29,220,497 20

Deduct Increase in Accounts Receivable—

Stations and traffic balances and accounts receivable.....	\$1,409,003 17
Miscellaneous securities and advances..	1,272,477 44
Due from Imperial and Dominion Governments.....	232,746 34
	\$5,914,226 95

Loss, amounts at December 31st, 1898.....	\$5,823,844 87
Deduct amount of M. St. P. & S. Ste. M. Ry. Income Certificates reported in receipts.....	270,000 00
	5,553,844 87
	360,382 08
	\$27,860,115 12

EXPENDITURES.

Dividends on Preference Stock—	
2 per cent paid April 1st, 1899.....	\$237,162 50
2 per cent paid October 1st, 1899.....	419,020 00
	\$656,182 50
Dividends on Ordinary Stock—	
2 per cent paid April 1st, 1899.....	\$1,300,000 00
2 per cent paid October 1st, 1899.....	1,300,000 00
	2,600,000 00
Real estate, hotels and buildings held by trustees.....	27,090 56
Construction acquired and branch lines..	2,143,289 86
Additions and improvements main line and branches.....	1,900,213 65
(Schedule F.)	
Additions and improvements leased lines (Schedule G.)	683,103 87
Rolling stock, shops and machinery.....	2,434,652 38
Canada Central Ry. First Mort. Bonds, amount paid to retire outstanding bonds	922,889 41
Land Grant Bonds, amount paid in redemption of \$155,000 bonds.....	170,500 00
Guaranteed Securities acquired by sale of 4% Debenture Stock—	
Minneapolis St. Paul & Sault Ste. Marie Ry., 4% Consolidated Bonds, \$314,000.....	\$382,193 24
Columbia & Western Ry., 5% First Mortgage Bonds, \$5,477,500, amount paid on account.....	5,067,828 62
	5,350,021 86
Increase in material and stores on hand.....	58,635 34
Decrease in current liabilities.....	9,298 31
	\$16,955,867 74
Cash in hand December 31st, 1899.....	10,904,247 38
	\$27,860,115 12

STATEMENT OF EARNINGS FOR THE YEAR 1899.

From Passengers.....	\$7,098,096 70
" Freight.....	18,739,884 96
" Mails.....	618,385 19
" Express.....	663,960 52
" Parlor and Sleeping Cars.....	441,847 54
" Telegraph, Grain Elevators, and Miscellaneous, including profit on Pacific Steamships.....	1,669,063 35
	\$29,330,038 26

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1899.

Conducting Transportation.....	\$4,358,097 31
Maintenance of Way and Structures.....	3,488,237 73
Motive Power.....	5,286,871 50
Maintenance of Cars.....	1,295,282 03
Parlor and Sleeping Car Expenses.....	85,332 18
Expenses of Lake and River Steamers.....	417,045 72
General Expenses.....	1,680,932 63
Commercial Telegraph.....	489,807 64
	\$16,992,872 77

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1899.

Locomotives.....	690
First and second class Passenger cars, Baggage cars and	
Colonist sleeping cars.....	627
First class sleeping and dining cars.....	113
Parlor cars, Official and Paymasters' cars.....	33
Freight and cattle cars (all kinds).....	15,005
Conductors' vans.....	862
Board, Tool and Auxiliary Cars and steam shovels.....	682
Ocean Steamships—Empress of China, Empress of Japan,	
Empress of India, Athenian, Tartar.	
Lake Steamers—Alberta, Athabasca, Manitoba.	
Ferry Steamers—Ontario, Michigan.	
River Steamers—Ogilvie, Hamilton, McConnell, Schwaika, Dal-	
ton, Walsh, Dawson, Kootenay, Roseland, Lytton, Kokanee,	
Slocan, Illecillewaet, Aberdeen, Trill, Nelson, Moyle, Minto,	
Wm. Hunter.	
Tugs—Columbia, Sandon, Ymir.	

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEARS 1893 TO 1899, INCLUSIVE.

	1893.	1896.	1897.	1898.	1899.
Passengers.....	4,638,132	4,810,143	5,706,115	6,338,590	7,098,097
Freight.....	11,877,652	13,187,540	15,257,897	16,231,446	18,738,385
Mails.....	510,116	607,514	603,210	609,976	618,385
Express.....	387,608	480,202	530,750	615,531	693,961
Parlor and Sleeping Cars.....	303,936	306,086	361,777	455,346	441,648
Telegraph, Grain Elevators					
& Miscellaneous, including					
Profits on Pac. Steam'ps.	1,140,687	1,302,459	1,490,785	1,637,992	1,680,063
Total.....	18,941,037	20,651,597	24,049,535	26,138,977	29,320,088
Expenses.....	11,480,083	12,574,015	13,745,759	15,063,606	16,690,373
Net Earnings.....	7,460,954	8,107,582	10,303,776	10,475,372	12,629,715

FREIGHT TRAFFIC.

	1897.	1898.	1899.
Number of tons carried.....	5,174,484	5,592,038	6,620,903
Number of tons car. 1 m.....	1,955,911,008	2,142,219,887	2,539,171,900
Earnings per ton per mile.....	0-78 cents.	0-78 cents.	0-74 cents.

DESCRIPTION OF FREIGHT CARRIED DURING THE YEARS.

DESCRIPTION.	1897.	1898.	1899.
Flour, barrels.....	2,911,072	3,292,450	4,005,226
Grain, bushels.....	37,756,201	37,443,084	42,763,253
Live stock, head.....	685,773	715,918	810,559
Lumber, feet.....	831,895,383	840,145,338	957,702,349
Firewood, cords.....	195,208	202,336	202,461
Manufactured articles, tons.....	1,310,927	1,529,044	1,793,663
All other articles, tons.....	994,817	1,119,037	1,461,144

PASSENGER TRAFFIC.

	1897.	1898.	1899.
Number of passengers car.....	3,179,589	3,674,502	3,818,357
Number of pass'rs car. 1 m.....	317,997,951	430,493,139	397,411,743
Earnings per pass. per mile.....	1-82 cents.	1-52 cents.	1-79 cents.

TRAFFIC TRAIN EARNINGS, 1899.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	7,441,329	\$8,563,341.84	\$1.15
Freight.....	10,932,873	18,266,283.08	1.66
Total.....	18,424,701	\$26,829,624.92	1.46

The above earnings of traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Ocean, Lake and River Steamers, Telegraph, Elevators, Rents, &c., the net earnings from which amounted to \$1,493,554.90.

EXPENSES PER TRAFFIC TRAIN MILE, 1899.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way and structures.....	\$3,458,253.73	0-189
Motive power.....	5,286,871.50	0-287
Maintenance of cars.....	1,295,212.03	0-070
Traffic and general expenses.....	6,022,612.15	0-327
Total.....	\$16,063,019.41	0-873

Standard Chain Co.—Consolidation Effected.—Under this title was effected on Wednesday the consolidation of nine of the ten chain-making concerns mentioned in the CHRONICLE of Feb. 24, page 384, the Fall City Chain Works of Jeffersonville, Ind., being the only one omitted. The new company is authorized to issue \$3,000,000 capital stock, of which \$1,500,000 is preferred, and \$700,000 interim 6 per cent bonds, Knickerbocker Trust Co. of New York, trustee. The present issues will be: Common stock, \$1,250,000; preferred stock, \$900,000; bonds, \$600,000.

The main office will be in Pittsburg. Directors: J. C. Schmidt, President; A. S. White, Vice-President; J. T. Davis, General Manager; Robert Garland, Secretary; C. R. Flint, H. W. Oliver, Charles I. Nes, C. H. Hayden, Peter Wertz, F. F. Culver, Franz Krein, Eli Attwood and O. L. Gubelman. The Treasurer is Robert Rigney. The company, it is claimed, manufactures about 70 per cent of the machine-made chains produced in the United States.—V. 70, p. 384.

Standard Oil Co.—Rumored Acquisitions.—See Manhattan Oil Co. above.—V. 70, p. 283.

Swift & Co.—Control of Eastman's Plant.—The company has arranged to take possession on April 15 of the Eastman Company's packing house, at Eleventh Avenue and Fifty-ninth St., this city.—V. 70, p. 174.

Telephone Telegraph & Cable Co. of America.—Circular.—A circular sent by President William J. Latta to the stockholders, calling for an assessment of \$3.50 a share, payable May 1, says in part:

The company has recently acquired a controlling interest in the Erie Telegraph & Telephone Co., which possesses practically all of the telephone business of seven States—North and South Dakota, Minnesota, Wisconsin, Texas, Arkansas and Michigan—as well as the city of Cleveland, Ohio. This is a most important acquisition, constituting the foundation upon which can be built an extensive system of long distance lines, and insuring the linking together of cities, now and hereafter to be occupied, into one comprehensive whole. Your company at the present time is controlling the operation of over 115,000 telephones, with profitable results.

The financial arrangements of the company are being carefully considered, and a plan has been outlined by which any future assessments on the stock of the company will be made under such conditions as to impose no hardship, and will insure, we believe, the most satisfactory returns.

It has been thought by many of our stockholders that the rapid development of our company might make necessary the immediate and continued calling in of the balance of our unpaid capital, but it is believed that this can be substantially avoided by the proposition now under consideration, without at the same time endangering the great future of the company. This plan will also give our present stockholders the direct financial benefits accruing to them from the absorption of the Erie Telegraph & Telephone Co.

Directors.—The directors are as follows:

Harrison E. Gawtry, Charles W. Morse, Francis M. Jencks, James E. Hays, William H. Gelsheisen, John Jacob Astor, Henry B. Wilson, Frank Tilford, George Crocker, Daniel O'Day and Martin Maloney, New York; Oakes Ames, Z. S. Holbrook and Charles E. Adams, Boston; Joseph B. McCall and William J. Latta, Philadelphia; Hugh J. McGowan, Indianapolis; J. Henry Cochran, Williamsport.

Bonds for \$12,000,000.—The company, having already purchased in excess of \$5,000,000 of the \$10,000,000 outstanding stock of the Erie Telegraph & Telephone Co., now proposes to offer to the minority stockholders the opportunity of exchanging their shares for bonds of an issue of \$12,000,000, to be 30-year 5 per cent collateral trust gold bonds, dated April 1st, 1901. These bonds will be given in exchange for the minority Erie stock on the basis of \$1,200 in bonds for each \$1,000 in stock deposited. The security for this issue of collateral bonds will be the majority holding of Erie Telegraph

& Telephone Co. stock owned by the Telephone, Telegraph & Cable Co., and so much of the minority Erie stock as may be surrendered under this plan. The Old Colony Trust Co. of Boston and the Guarantee Trust & Safe Deposit Co. of Philadelphia will act as depositories for the deposited stock.—V. 70, p. 433, 433.

Union Steel & Chain Co.—Operations.—The company states that it is now operating plants in five States. As to the Standard Chain Co. organized this week, see above.—V. 69, p. 647.

United Gas Improvement Co.—New Treasurer.—Edward C. Lee, long Secretary and Treasurer, having resigned, Lewis Lillie, heretofore Comptroller, recently succeeded to these positions.—V. 70, p. 87.

United States Mining Co.—Mortgage Filed.—The company has made a mortgage for \$1,600,000 to the American Loan & Trust Co. of Boston as trustee on all its possessions at Bingham, Utah., including the Old Jordan and Galena, the Old Telegraph and other mines. The mortgage secures an issue of 7 per cent bonds to be issued per plan in V. 70, p. 384.—V. 70, p. 433.

Washington Irrigation Co.—Property Purchased.—See Yakima Investment Co. Below.

Washee Mining Co. of Butte City, Mont.—Increase of Stock.—The stockholders have voted to increase the capital stock from \$5,000,000 to \$20,000,000 to provide for "extensions." The liabilities aggregate \$112,789. The Amalgamated Copper Co. is thought to be a large stockholder.

Western Union Telegraph Co.—Bonds Authorized.—The stockholders, at the special meeting on March 14, authorized the \$20,000,000 funding and real estate fifty-year 4½ per cent gold mortgage for the purposes stated in V. 70, p. 384.

Quarterly.—Earnings (partly estimated) for the quarter and the nine months ending March 31 were:

	3 months ending Mar. 31.	Net revenue.	Interest charges.	Dividends paid.	Balance, sur. or def.
1899 (estimated).....	\$1,250,000	\$234,111	\$1,216,987	def. \$201,108	
1898 (actual).....	1,229,572	224,273	1,216,987	def. 211,688	
9 months.					
1899 (estimated).....	\$4,496,054	\$682,351	\$3,650,984	sur. \$162,719	
1898 (actual).....	4,216,003	672,819	3,650,959	def. 107,775	

* Includes \$9,991 sinking funds.

Total surplus (estimated) March 31, 1899, \$3,229,646. The regular 1¼ per cent dividend is payable April 16, 1900.—V. 70, p. 384, 284.

Yakima Investment Co.—Sold.—At the foreclosure sale in North Yakima, Wash., on March 5, this property, including the Sunnyside irrigating canal and 28,000 acres of land, was purchased by J. Dalzell Brown for the Washington Irrigation Co. for the upset price, \$385,000. The Washington Irrigation Co., it is said, is controlled by the Dennys of Seattle, J. D. Tilton of Portland, the California Safe Deposit & Trust Co. of San Francisco and the Electric Corporation of Boston, creditors of the old concern.—See V. 69, p. 83.

—F. J. Lisman & Co. have issued their usual quarterly quotation sheet for inactive and unlisted steam railroad securities. Copies can be had on application. The list is thoroughly revised to date in every respect, and contains quotations for a number of recently issued securities.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 16, 1900.

The wintry weather conditions have had a tendency to interfere with the normal development of the spring trade, particularly in jobbing circles. Nevertheless the general business situation has continued healthy and no serious complaints have been heard as to the general condition of trade. Reports from the iron and steel centres have been favorable, and a fair business has been reported doing in dry goods and other lines of manufacture. There has been some subsidence of the speculative activity in cotton, but prices have been steadier, recovering part of last week's decline. Corn has been active and higher on the strength of the statistical position, and other grains have been firmer in sympathy. A feature of the week has been the new currency law, which became operative Wednesday noon. British successes have continued to be reported from South Africa.

Lard on the spot has been quiet but offerings have been light and prices have advanced in sympathy with corn. The close was steady at 6-32½c. for prime Western and 5-90c. for prime City. Refined lard has been firmer but quiet, closing at 6-55c. for refined for the Continent. Speculation in lard for future delivery has been on a limited scale only, but on buying by shorts to cover contracts and sympathy with the advance in corn, prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	6-22	6-37	6-35	6-35	6-32	6-35

Pork has had only a limited sale, but prices have advanced slightly, closing at \$11 15 for mess, \$13 25@13 75 for family and \$12@13 for short clear. Cut meats have been in limited jobbing demand and steady at 5¼@6c. for pickled shoulders, 10@10½c. for pickled hams and 6½@7c. for pickled bellies, 14@10 lbs. av. Beef has been dull and unchanged at \$10@10 50 for packet, \$11@11 50 for packet, \$11@12 50 for family and \$18@18 50 for extra India mess in tcs. Tallow has held quiet but steady at 5½c. Lard stearine has been unchanged and firm at 7c. for City. Oleo-stearine has been quiet, closing at 6½c. Cotton-seed oil has been quiet and slightly easier, closing at 36½@37c. for prime yellow. Butter has weakened slightly, but the close was moderately active and steady at 18@25c. for creamery. Cheese has had a fair sale at full values, closing at 11@13½c. for State factory, full cream. Fresh eggs have advanced, but the close was easier at 16c. for choice Western.

Brazil grades of coffee were dull and easier early in the week. Subsequently, however, owing to continued small receipts at primal point there developed a better undertone, and there also were indications of renewed interest being shown by buyers. The close was steady at 8½c. for Rio No. 7. West India growths have been dull and unchanged at 10½@11c. for good Cucuta. East India growths have been quiet but steady. Speculation in the market for contracts has been quiet. Dull trade had a depressing influence at the opening of the week, but small receipts at Rio and Santos and buying for European account turned the market stronger. The close was firmer on stronger European advices. Final asking prices were:

March	6-90c.	Aug	6-95c.	Nov	7-05c.
May	6-85c.	Sept	7-00c.	Dec	7-25c.
July	6-90c.	Oct	7-00c.	Jan	7-30c.

Raw sugars have been in fair demand and firmer, closing at 4½c. bid for centrifugal, 96-deg. test, and 3½c. bid for muscovado, 89 deg. test. Refined sugar has been moderately active and firm at 4-95c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in limited demand, but firmly held. Seed leaf tobacco has been firm but quiet; stocks have been light. Sales for the week have been 1,525 cases, as follows: 300 cases 1898 crop, Wisconsin Havana, 11@13c.; 200 cases 1897 crop, Wisconsin Havana, 9¼@11½c.; 250 cases 1898 crop, Zimmers, 9½@14½c.; 100 cases 1899 crop, New England Havana, forced sweat, 20@55c.; 300 cases 1898 crop, Pennsylvania seed leaf, 11@12½c.; 125 cases 1897 crop, Pennsylvania seed leaf, 13c.; 100 cases 1898 crop, Gebhart, 12½@13c., and 150 cases sundries, 9@16½c.; also 650 bales Havana at 50@95c., in bond, and 125 bales Sumatra at 70c.@\$1 15, in bond.

There has been a weaker turn to prices for Straits tin, foreign advices have been easier and under moderate offerings values have weakened to 33 25c. Ingot copper has been in fairly active demand and firm, closing at \$16 25@16 50 for Lake. Lead has been quiet and the close was slightly easier at 4-67¼ 4-72½c. for domestic. Spelter has weakened to 4-55@4-62½c. for domestic. Pig iron has continued in fair demand and steady at \$19 50@24 00 for domestic.

Refined petroleum has been steady, closing at 9-90c. in bbls., 7-25c. in bulk and 11-10c. in cases. Naphtha unchanged at 10-65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 68. Spirits turpentine has been firm and prices have advanced to 57½@58c. Rosins have been dull and slightly easier, closing at \$1 70@1 72½ for common and good strained. Wool has continued dull and easy. Hops have had a moderate sale and prices have shown a tendency to harden.

COTTON.

FRIDAY NIGHT, March 16, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 112,432 bales, against 153,155 bales last week and 157,686 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,771,618 bales, against 7,441,939 bales for the same period of 1898-9, showing a decrease since Sept. 1, 1899, of 1,670,326 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,624	5,600	2,808	1,703	1,556	2,429	16,720
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	3,197	12,136	4,069	11,209	7,391	5,495	43,486
Mobile	15	924	315	358	516	812	2,940
Pensacola, &c.	.....	.....	.....	.....	.....	.....	805
Savannah	3,305	2,441	4,227	3,356	3,956	2,937	20,222
Brunswick, &c.	.....	.....	.....	.....	.....	.....	879
Charleston	362	1,798	405	632	367	631	4,195
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	95	493	1,330	147	328	965	3,358
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	5
Norfolk	181	346	1,313	1,143	897	2,701	6,571
N'p't News, &c.	.....	.....	.....	.....	.....	.....	214
New York	776	672	700	758	1,611	1,505	6,070
Boston	79	195	456	558	764	431	2,473
Baltimore	.....	.....	.....	.....	.....	.....	2,986
Philadel'a, &c.	116	403	297	142	190	410	1,558
Tot. this week	10,750	25,008	15,920	20,008	17,546	23,205	112,432

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 16.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1, 1899.	This week.	Since Sept. 1, 1898.	1900.	1899.
Galveston	16,720	1,605,759	22,747	2,144,733	108,745	92,328
Sab. P., &c.	.....	65,851	.....	70,725	.....	.....
New Orleans	43,486	1,604,416	35,609	1,858,037	364,559	362,612
Mobile	2,940	174,100	3,342	234,825	16,111	19,397
Pensacola, &c.	805	127,628	14	170,093	.....	.....
Savannah	20,222	982,242	10,073	999,976	122,462	37,557
Br'wick, &c.	879	100,668	1,346	263,192	2,573	3,064
Charleston	4,195	241,025	2,169	349,755	31,450	15,875
P. Royal, &c.	.....	1,214	84	23,293	.....	.....
Wilmington	3,358	255,868	1,021	289,012	12,798	11,717
Wash'n, &c.	5	799	8	1,329	.....	.....
Norfolk	6,571	350,761	8,386	581,573	40,915	50,967
N'port N., &c.	214	26,244	161	23,239	3,151	12
New York	6,020	45,671	1,940	85,236	142,599	131,265
Boston	2,473	73,461	5,820	269,628	38,500	38,000
Baltimore	2,986	75,527	1,649	35,589	10,808	22,198
Philadel. &c.	1,538	40,379	1,161	41,694	10,567	9,239
Totals	112,432	5,771,618	95,510	7,441,939	805,238	794,131

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	16,720	22,747	23,430	16,523	9,849	14,223
New Orleans	43,486	35,609	42,918	23,616	23,057	44,341
Mobile	2,940	3,342	7,914	3,429	1,781	4,574
Savannah	20,222	10,073	18,237	7,350	13,709	14,243
Char'ton, &c.	4,195	2,233	17,182	1,570	2,369	13,132
Wilm'ton, &c.	3,363	1,029	2,172	355	1,367	2,468
Norfolk	6,571	8,386	5,427	4,270	9,384	10,065
N. News, &c.	214	161	597	194	1,610	5,305
All others	14,721	11,930	27,507	8,152	6,315	14,792
Tot. this wk.	112,432	95,510	145,794	65,459	69,460	123,133
Since Sept. 1	5,771,618	7,441,939	7,815,192	6,180,865	4,686,475	7,111,543

The exports for the week ending this evening reach a total of 157,832 bales, of which 97,193 were to Great Britain, 3,423 to France and 57,216 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 16, 1900.				From Sept. 1, 1899, to Mch. 16, 1900.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston	26,597	.....	2,306	28,772	548,484	890,000	498,781	1,307,964
Sab. Pass, &c.	.....	.....	.....	.....	8,319	.....	30,125	47,474
New Orleans	22,728	2,930	8,593	34,251	600,408	173,693	470,912	1,149,043
Mobile	4,258	.....	4,252	8,510	45,254	.....	90,698	115,947
Pensacola	.....	.....	805	806	50,850	16,347	62,831	108,309
Savannah	5,295	.....	12,660	17,955	152,187	84,548	380,660	567,085
Brunswick	.....	.....	.....	.....	50,439	.....	15,635	66,054
Charleston	6,155	.....	.....	6,155	67,570	.....	96,528	164,098
Pt. Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	7,839	.....	.....	7,839	31,613	.....	280,979	251,392
Norfolk	.....	.....	.....	.....	26,407	.....	3,736	29,143
N'port N., &c.	5,168	.....	.....	5,168	15,699	.....	1,494	17,196
New York	14,049	493	12,608	27,239	90,994	27,123	130,365	257,339
Boston	4,823	.....	14	4,837	72,969	.....	2,616	74,818
Baltimore	.....	.....	5,171	5,171	30,116	1,233	78,367	107,625
Philadelphia	276	.....	.....	276	2,823	.....	.....	2,823
San Fran., &c.	41	.....	15,075	15,116	4,448	.....	139,719	144,167
Total	97,193	3,423	87,216	157,832	1,784,083	584,792	2,084,121	4,402,996
Total, 1899-99.	17,598	10,491	84,905	113,094	8,071,963	640,998	2,364,957	10,637,918

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 16 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	6,724	13,906	39,799	3,013	63,447	301,112
Galveston.....	8,944	30,263	25,210	244	62,661	48,084
Savannah.....	5,000	2,000	10,000	None.	17,000	105,462
Charleston.....	None.	None.	6,850	300	7,150	24,300
Mobile.....	2,000	None.	5,000	None.	7,000	9,111
Norfolk.....	7,000	None.	None.	17,000	24,000	16,915
New York.....	None.	None.	9,600	None.	9,600	132,989
Other ports.....	8,000	None.	5,000	None.	13,000	65,397
Total 1900.....	35,668	46,169	101,459	20,562	203,858	701,380
Total 1899.....	24,458	6,862	45,892	24,399	101,601	692,530
Total 1898.....	78,720	5,203	12,608	28,900	233,429	824,868

The speculative dealings in cotton for future delivery, while less active than noted last week, have nevertheless continued on a fairly extensive scale, and the tendency of prices has been towards a higher basis. The smaller movement of the crop, which has been predicted for some time past, has begun to show itself. The receipts at the interior towns the past week have been smaller and arrivals at the ports have indicated a moderate decrease. The advices from the South report quiet markets but prices have been firmer for futures and considerable talk has been heard of scant offerings. The advices from Liverpool have been quieter, but, based on the strength of the statistical position and no pressure to sell, prices have advanced. Locally no decided changes occurred in prices until Wednesday, when free buying by a prominent Wall Street house, supposed to be to cover short sales, started quotations upward. Thursday, prices further advanced on general buying. At the advance the South was a free seller, taking advantage of the higher rates to liquidate accounts and take profits. The new crop deliveries have shown no decided change. Advices from the South reporting preparations for a large acreage have prompted selling, but sympathy with the advance in this crop has maintained values. To-day there was a lower market early, due to easier foreign advices. Subsequently, however, bidding by bull operators turned the market stronger and prices recovered most of the decline. The close was steady with prices 1 point higher for April and 1½ points lower for other months. Cotton on the spot has been quiet; prices advanced ¼c. on Saturday, 1-16c. on Wednesday and ¼c. on Thursday. To-day they were unchanged, closing at ¾c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	0.1½	on	Strict Good Mid. Tinged.	0.3½	on
Middling Fair.....	0.1½	on	Good Middling Tinged.	0.4	on
Strict Good Middling.....	0.1½	on	Middling Tinged.	0.4	on
Good Middling.....	0.1½	on	Strict Middling Stained.	0.4	on
Strict Low Middling.....	0.1½	on	Low Middling Tinged.	0.4	on
Low Middling.....	0.1½	on	Middling Stained.	0.4	on
Strict Good Ordinary.....	0.1½	on	Strict Low Mid. Stained.	0.4	on
Good Ordinary.....	0.1½	on	Low Middling Stained.	0.4	on

On this basis the official prices for a few of the grades for the past week—March 10 to March 16—would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	11½	11½	11½	11½	11½	11½
Middling Fair.....	12½	12½	12½	12½	12½	12½
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	11½	11½	11½	11½	11½	11½
Middling Fair.....	12½	12½	12½	12½	12½	12½
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½
Strict Middling.....	10½	10½	10½	10½	10½	10½
Good Middling Tinged.....	11½	11½	11½	11½	11½	11½

The quotations for middling upland at New York on Mch. 16 for each of the past 32 years have been as follows.

1900.....	9½	1892.....	6½	1884.....	10½	1876.....	12½
1899.....	6½	1891.....	9½	1883.....	10½	1875.....	16½
1898.....	6½	1890.....	11½	1882.....	12½	1874.....	16½
1897.....	7½	1889.....	10½	1881.....	10½	1873.....	19½
1896.....	7½	1888.....	10½	1880.....	13½	1872.....	22½
1895.....	6½	1887.....	9½	1879.....	9½	1871.....	15½
1894.....	7½	1886.....	9½	1878.....	10½	1870.....	22½
1893.....	9	1885.....	11½	1877.....	11½	1869.....	28½

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Exp.	Con.	Con.	Total.
Saturday.....	Quiet at ½ adv.	Very steady.	250	25	2,300	2,750
Monday.....	Quiet.	Steady.	2,035	—	—	4,835
Tuesday.....	Quiet.	Steady.	—	—	100	100
Wednesday.....	Quiet at 1½ adv.	Steady.	—	85	1,095	1,095
Thursday.....	Quiet at 1½ adv.	Steady.	—	117	—	117
Friday.....	Quiet & steady.	Steady.	—	20	200	220
Total.....			2,285	247	4,100	6,632

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

March 16 to March 16.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
March..... Range..... Closing.....	9.40@ 9.41 9.50- 9.52	9.30@ 9.40 9.37- 9.38	9.38@ 9.44 9.45- 9.45	9.44@ 9.55 9.52- 9.53	9.54@ 9.62 9.63- 9.63	9.55@ 9.61 9.60- 9.61	9.20@ 9.52
April..... Range..... Closing.....	9.42@ 9.47 9.47- 9.49	9.30@ 9.38 9.34- 9.36	9.36@ 9.42 9.40- 9.41	9.42@ 9.48 9.48- 9.48	9.51@ 9.65 9.61- 9.63	9.54@ 9.63 9.62- 9.63	9.30@ 9.65
May..... Range..... Closing.....	9.33@ 9.47 9.46@ 9.47	9.23@ 9.37 9.33- 9.34	9.29@ 9.43 9.39- 9.39	9.39@ 9.52 9.47- 9.48	9.50@ 9.64 9.60- -	9.47@ 9.60 9.55@ 9.60	9.23@ 9.64
June..... Range..... Closing.....	9.32@ 9.40 9.39- 9.40	9.27@ 9.31 9.27- 9.29	9.25@ 9.37 9.31- 9.32	9.33@ 9.45 9.44- 9.45	9.45@ 9.60 9.50- 9.56	9.49@ 9.55 9.53- 9.53	9.21@ 9.60
July..... Range..... Closing.....	9.29@ 9.40 9.39- 9.40	9.18@ 9.29 9.23- 9.23	9.21@ 9.33 9.30- 9.31	9.32@ 9.50 9.43- 9.44	9.46@ 9.60 9.56- 9.56	9.51@ 9.52 9.41- 9.54	9.19@ 9.53
August..... Range..... Closing.....	9.15@ 9.27 9.27- 9.28	9.06@ 9.18 9.11- 9.12	9.18@ 9.18 9.17- -	9.18@ 9.38 9.33- 9.34	9.34@ 9.50 9.46- 9.47	9.30@ 9.45 9.43- -	9.06@ 9.50
September..... Range..... Closing.....	8.30@ 8.44 8.40- 8.41	8.21@ 8.58 8.24- 8.25	8.22@ 8.28 8.29- 8.28	8.29@ 8.41 8.37- 8.38	8.33@ 8.49 8.43- 8.44	8.41- 8.42 8.41- 8.42	8.21@ 8.49
October..... Range..... Closing.....	7.96@ 8.09 8.08- 8.09	7.99@ 7.96 7.78@ 7.84	7.98@ 7.98 7.99- 7.99	7.98@ 8.05 8.02- 8.03	8.01@ 8.08 8.03- 8.04	7.94@ 8.01 8.00- 8.01	7.89@ 8.09
November..... Range..... Closing.....	7.88@ 7.97 7.94- 7.96	7.78@ 7.82 7.81- 7.83	7.83@ 7.86 7.86- 7.88	7.86@ 7.91 7.89- 7.91	7.89@ 7.94 7.93- 7.93	7.83@ 7.86 7.88- 7.90	7.76@ 7.87
December..... Range..... Closing.....	7.85@ 7.94 7.92- 7.94	7.74@ 7.80 7.75- 7.80	7.78@ 7.83 7.83- 7.84	7.82@ 7.88 7.85@ 7.87	7.88@ 7.91 7.93- 7.93	7.79@ 7.86 7.83- 7.86	7.74@ 7.84
January..... Range..... Closing.....	7.82@ 7.93 7.93- 7.93	7.75@ 7.80 7.79- 7.80	7.78@ 7.85 7.83- 7.84	7.83@ 7.85 7.85- 7.87	7.89@ 7.90 7.87- 7.88	7.80@ 7.86 7.83- 7.86	7.76@ 7.80
February..... Range..... Closing.....	7.90@ -	-@ -	7.82- 7.85 7.85- 7.85	7.85@ 7.89 7.85- 7.89	7.87- 7.87 7.87- 7.88	7.90@ 7.93 7.83- 7.85	7.82@ 7.85
March..... Range..... Closing.....	7.90@ -	-@ -	7.82- 7.85 7.85- 7.85	7.85@ 7.89 7.85- 7.89	7.87- 7.87 7.87- 7.88	7.90@ 7.93 7.83- 7.85	7.82@ 7.85

dredths. The thermometer has ranged from 37 to 75, averaging 56.

Charleston, South Carolina.—It has rained on two days of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 57, highest 72, lowest 41.

Stateburg, South Carolina.—Farm work is actively progressing. There has been rain on one day of the week, the precipitation being inappreciable. The thermometer has averaged 54.6, the highest being 75 and the lowest 34.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 51, ranging from 40 to 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 15, 1900, and March 16, 1899

	Mch. 15, '00.	Mch. 16, '99.
New Orleans.....	Above zero of gauge.	10.4
Memphis.....	Above zero of gauge.	27.6
Nashville.....	Above zero of gauge.	14.1
Shreveport.....	Above zero of gauge.	5.7
Vicksburg.....	Above zero of gauge.	30.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 15, and for the season from Sept. 1 to March 15 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	27,000	197,000	88,000	1,321,000	54,000	692,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-00.....	.....	2,000	2,000	.....	39,000	39,000
1898-99.....	1,000	1,000	2,000	4,000	228,000	232,000
1897-98.....	.....	.....	.....	3,000	112,000	114,000
Calcutta—						
1899-00.....	.....	1,000	1,000	1,000	8,000	9,000
1898-99.....	.....	.....	.....	2,000	14,000	16,000
1897-98.....	.....	1,000	1,000	2,000	10,000	12,000
Madras—						
1899-00.....	.....	.....	.....	1,000	3,000	4,000
1898-99.....	.....	.....	.....	2,000	15,000	17,000
1897-98.....	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-00.....	.....	1,000	1,000	.....	22,000	22,000
1898-99.....	.....	4,000	4,000	4,000	59,000	63,000
1897-98.....	.....	.....	.....	10,000	24,000	34,000
Total all—						
1899-00.....	.....	4,000	4,000	2,000	72,000	74,000
1898-99.....	1,000	5,000	6,000	12,000	316,000	328,000
1897-98.....	.....	1,000	1,000	16,000	153,000	169,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 14.		1899-1900.		1898-1899.		1897-98.	
Receipts (cantars)*.....							
This week.....		90,000		85,000		140,000	
Since Sept. 1.....		8,104,000		5,196,000		6,063,000	
Exports (bales)—							
To Liverpool.....	11,000	336,000	6,000	234,000	9,000	279,000	
To Continent†.....	6,000	315,000	12,000	233,000	15,000	238,000	
Total Europe.....	17,000	651,000	18,000	467,000	24,000	517,000	

* A cantar is 98 pounds.
† Of which to America in 1899-1900, 86,947 bales; in 1898-99, 32,576 bales; in 1897-98, 36,938 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for India is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1900.					1899.				
32s Gop.	8 1/4 lbs. Shirts.	ings, common to finest.	Cott'n Mid. Uplds.		32s Gop.	8 1/4 lbs. Shirts.	ings, common to finest.	Cott'n Mid. Uplds.	
Feb. 9 7/8 @ 9 1/4	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	Feb. 9 7/8 @ 9 1/4	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
" 16 7/8 @ 17 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	" 16 7/8 @ 17 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
" 23 7/8 @ 24 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	" 23 7/8 @ 24 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
Mch. 2 1/2 @ 3	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	Mch. 2 1/2 @ 3	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
" 9 1/2 @ 10 1/4	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	" 9 1/2 @ 10 1/4	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2
" 16 1/2 @ 17 1/4	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	" 16 1/2 @ 17 1/4	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2	5 1/2 @ 6 1/2

EAST INDIA CROP.—Under date of Calcutta, Feb. 1, the second forecast of the cotton crop for 1899-1900 in the Nizam's Territory was issued as follows:

The area under cotton is 1,292,329 acres, being 25.6 per cent less than the area sown last year. The yield is estimated at 36,544 bales, the yield of the preceding year having been 115,644 bales.

The poor result of the crop is due to the failure of the monsoon at the beginning and at the end of the season. The drought from the middle of September told heavily on the crop, and it is likely that the actuals may be less than the estimates.

The following note on the late cotton crop of Bengal for 1899-1900 was issued on the same date:

The rain fall in the month of September was below the normal in all the districts in which late cotton is grown, excepting Midnapore, Bhagalpur and Manbhum. It was also below the normal everywhere in October, excepting Orissa and the districts of Bankura and Darbhanga. Practically no rain fell from the beginning of November to the middle of January. The weather became cloudy towards the third week of this month, and some very useful showers were received about this time, but the good done by these late winter showers has probably been marred, to some extent, by the recent hailstorms. The season on the whole was not quite as favorable as that of the preceding year. There is a difference of 500 acres in the estimates of the total area sown with late cotton this year and last year, the actual figures being 73,000 acres for 1899-1900 and 72,500 acres for 1898-99. This difference may be ascribed to ordinary fluctuations in cultivation.

Estimates of normal crops of 100 per cent have been received from five districts. Five other districts report crops varying from 75 per cent to below 100 per cent. Four districts furnish estimates varying from 50 per cent to below 75 per cent, and one returns an estimate of a 40-per-cent crop only. Taking the above returns into consideration, the crop of this year is estimated at present at 70 per cent, against 73 per cent, the estimate for last year. Accepting the estimates given above, the gross yield of the late cotton crop of this year amounts to 3,559,600 lbs. against 3,789,500 lbs., the yield of last year. The average outturn of the five preceding years amounts to 4,086,400 lbs.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Mch. 16) and since Sept. 1, 1899, the stocks to-night, and the same items for the corresponding periods of 1898, are as follows.

Receipts to Mch. 16	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1900.	1899
Savannah.....	280	70,871	280	49,674	12,748	8,898
Charleston, &c.....	.....	7,527	.....	5,136	513	2,121
Florida, &c.....	.....	16,700	.....	6,807	754	1,456
Total.....	280	94,098	654	61,616	14,020	12,475

The exports for the week ending this evening reach a total of 776 bales, of which 739 bales were to Great Britain, 47 to France and — to Bremen, and the amount forwarded to Northern mills has been 100 bales. Below are the exports for the week and since Sept. 1 in 1899-1900 and 1898-99.

Exports from—	Week Ending Mch. 16.			Since Sept. 1, 1899.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah.....	400	.....	400	39,561	3,156	2,717	100	21,830
Charl't'n, &c.....	329	.....	329	3,035	.....	3,035	.....	1,231
Florida, &c.....	.....	.....	.....	.....	.....	.....	.....	10,593
New York.....	47	.....	47	1,939	3,793	5,732	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Balt., &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	729	47	776	34,535	6,949	41,484	100	39,434
Total 1898-9.....	127	85	212	17,742	7,778	25,495	435	30,980

Quotations Mch. 16 at Savannah, for Georgias, extra fine, 18c.; choice, 18 1/2c.; fancy, 19c.

Charleston, Carolinas, medium fine, 18c.; fine, 19 to 20c.; fully fine, 21 1/2 to 23c.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to March 1.		Great Britain		Continent.		Total.	
For 1899-1900.							
Takings by spinners...bales	1,623,000	1,991,000	3,614,000				
Average weight of bales lbs	515	497	505.1				
Takings in pounds.....	835,845,000	989,527,000	1,825,372,000				
For 1898-99.							
Takings by spinners...bales	1,652,000	2,170,000	3,822,000				
Average weight of bales lbs	511	491	500.0				
Takings in pounds.....	844,810,000	1,065,805,000	1,910,615,000				

According to the above the average weight of the deliveries in Great Britain is 515 pounds per bale this season, against 511 pounds during the same time last season. The Continent al deliveries average 497 pounds, against 491 pounds last year, and for the whole of Europe the deliveries average 505.1 pounds per bale, against 500.0 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to March 1.		1899-1900.			1898-1899.		
Bales of 500 lbs. each, 900s omitted.		Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.		63	473	536	58	441	497
Takings to March 1..		1,672	1,979	3,651	1,689	2,131	3,820
Supply.....		1,735	2,452	4,187	1,745	2,572	4,317
Consumption, 21 weeks		1,449	1,903	3,352	1,449	1,927	3,376
Spinners' stock Mch. 1		286	549	835	296	645	941
Weekly Consumption 00s omitted.							
In October.....		69.0	91.0	160.0	69.0	91.0	160.0
In November.....		69.0	91.0	160.0	69.0	91.0	160.0
In December.....		69.0	91.0	160.0	69.0	91.0	160.0
In January.....		69.0	90.0	159.0	69.0	93.0	162.0
In February.....		69.0	90.0	159.0	69.0	93.0	162.0

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been more active during the past week, and a good business has been done at unchanged prices, viz., 6@6½c. for 1½ lbs. and 6¼@6½c. for 2 lbs., standard grades. Jute butts continue dull at 1.05c. for paper quality and 1½c. for mixing to arrive.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 157,832 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
New York—To Liverpool, per steamers Georgio, 10,965....	11,374	
Philadelphia, 419.....	1,387	
To Hull, per steamer Ohio, 1,382.....	1,293	
To Manchester, per steamer Bellanoch, 1,293.....	457	
To Havre, per steamer L'Aquitaine, 410 upland and 47 Sea Island.....	38	
To Dunkirk, per steamers Kaiser Wilhelm der Grosse, 100 Bremen, 6,484.....	6,584	
To Hamburg, per steamer Pratoria, 690.....	690	
To Antwerp, per steamers British Empire, 600..... Westernland, 1,843.....	2,448	
To Genoa, per steamers Spartan Prince, 1,200..... Werra, 1,271.....	2,471	
To Naples, per steamer Werra, 100.....	100	
To Trieste, per steamer Werra, 400.....	400	
NEW ORLEANS—To Liverpool March 10 Steamer Wanderer, 8,845..... March 14—Steamer Darien, 3,501..... March 16—Steamer Orion, 6,700.....	18,746	
To Manchester—March 12—Steamer Rokeby, 3,932.....	3,932	
To Havre—March 12—Steamer Arabian Prince, 2,930.....	2,930	
To Rotterdam—March 10—Steamer Dunraven, 474.....	474	
To Narva—March 13—Ship Heinrich, 4,582.....	4,582	
To Barcelona—March 14—Steamer Skarpen, 803.....	3,537	
GALVESTON—To Liverpool—March 10—Steamer Euskar, 3,259..... March 15—Steamers Chancellors, 10,141; Navigator, 4,621.....	18,021	
To Manchester—March 15—Steamer Ramon de Larrinaga, 8,548.....	8,548	
To Hamburg—March 14—Steamer Cape Colonna, 1,272.....	1,272	
To Rotterdam—March 13—Steamer Marie Elise, 933.....	933	
MOBILE—To Liverpool—March 12—Steamer Bencliff, 4,252.....	4,252	
PENSACOLA—To Hamburg—March 10—Steamer Skarpen, 803.....	805	
SAVANNAH—To Manchester—March 10—Steamer Bramham, 4,599 upland and 400 Sea Island.....	5,295	
To Barcelona—March 14—Steamer Thornaby, 5,510.....	5,510	
To Genoa—March 12—Steamer Terzete, 4,250.....	4,250	
To Trieste—March 12—Steamer Tergeste, 2,900.....	2,900	
CHARLESTON—To Manchester—March 13—Steamer Davenport, 8,826 upland and 329 Sea Island.....	6,155	
WILMINGTON—To Falmouth—March 12—Steamer Aquila, 7,839.....	7,839	
NEWPORT NEWS—To Liverpool—March 12—Steamer Knight Errant, 5,163.....	5,168	
BOSTON—To Liverpool—March 9—Steamer Sachem, 376.....	376	
March 10—Steamer Ultonia, 4,447.....	4,423	
To Yarmouth—March 9—Steamer Boston, 14.....	14	
BALTIMORE—To Hamburg—March 9—Steamer Bengalia, 1,571.....	1,571	
To Rotterdam—March 9—Steamer Patapoco, 300.....	300	
To Japan—March 9—Steamer Ettrickia, 3,300.....	3,300	
PHILADELPHIA—To Liverpool—March 10—Steamer Waceland, 276.....	276	
PORTLAND, ME.—To Liverpool—March 9—Steamer Farallan, 41.....	41	
SEATTLE—To Japan—March 12—Steamer Kinshu Maru, 3,500.....	3,500	
TACOMA—To Japan—March 7—Steamer Breconshire, 6,000.....		
March 12—Steamer Sikh, 2,000..... March 14—Steamer Dalnyvostok, 3,575.....	11,575	
Total.....	157,832	

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	France	Ger.	Other Europe	Mexico, Central Am.	Japan.	Total.
New York.....	22,728	2,930	7,274	2,448	2,971		27,235
N. Orleans.....	26,567		1,273	933			34,251
Mobile.....	4,252						28,72
Pensacola.....			805				4,252
Savannah.....	5,295			12,660			805
Charleston.....	6,155						17,955
Wilmington.....	7,839						6,155
Newport News.....	5,168						7,339
Boston.....	4,423						5,164
Baltimore.....		1,571	300				4,827
Phil'delphia.....	276						3,300
Port'd, Me.....	41						5,171
Seattle.....						3,500	276
Tacoma.....						11,575	41
Total.....	97,193	3,423	10,922	8,737	19,163	14,18,375	157,832

To Japan since Sept. 1 shipments have been 13,141 bales from New York, 3,300 bales from Baltimore, 39,555 bales from Galveston, 35,359 bales from New Orleans, 9,650 bales from Pensacola, 14,352 bales from Savannah and 136,554 bales from Pacific Coast. To China, 6,899 bales from New York, &c.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	33	33	33	33	33	33
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen, May.....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	35	35	35	35	35	35
Rotterdam.....c.	35	35	35	35	35	35
Royal, v. Hamb.....c.	53	53	53	53	53	53
Do v. Hull.....c.	48	48	48	48	48	48
Do v. Copenhagen.....c.						
Genoa.....c.	37½	37½	37½	37½	37½	37½
Trieste, d't. Apr. 1.....c.	43	43	43	43	43	43
Antwerp.....d.	11¼	11¼	11¼	11¼	11¼	11¼
Ghent, v. Antwerp.....d.	13¼	13¼	13¼	13¼	13¼	13¼

Quotations are cents per 100 lbs. or fractions of a penny per lb. And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 23.	Mar. 2	Mar. 9	Mar. 16.
Sales of the week.....bales.	53,000	47,000	75,000	52,000
Of which exporters took.....	2,000	1,000	1,800	1,000
Of which speculators took.....	3,000		4,500	2,000
Sales American.....	48,000	42,000	57,000	45,000
Actual export.....	7,000	9,000	4,000	8,000
Forwarded.....	60,000	86,000	80,000	86,000
Total stock—Estimated.....	660,000	630,000	615,000	632,000
Of which American—Est'd.....	543,000	520,000	504,000	527,000
Total import of the week.....	83,000	75,000	82,000	111,000
Of which American.....	68,000	63,000	46,000	98,000
Amount afloat.....	214,000	216,000	270,000	230,000
Of which American.....	190,000	230,000	252,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, } 1:45 P. M. }	Steady.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Quieter.
Mid. Up'ds.	51½	51½	51½	51½	51½	51½
Tales.....	7,000	10,000	7,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures.						
Market, } 1:45 P. M. }	Excited at 5-64@10-64 advance.	Br'ly at 5-64@10-64 advance.	Br'ly at 5-64@10-64 advance.	Steady at 1-64@2-64 advance.	Steady at 1-64@2-64 advance.	Steady at 1-64 advance.
Market, } 4 P. M. }	Strong but irregular.	Barely steady.	Barely steady.	Quiet but steady.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March 10 to March 16	12½ 1 1:45 4	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
February.....	5 29 5 29 5 27 5 25 5 27 5 28 5 29 5 31 5 33 5 35 5 32 5 31					
Feb. Month.....	5 30 5 28 5 24 5 22 5 24 5 25 5 27 5 28 5 30 5 33 5 30 5 29					
Feb.-April.....	5 25 5 22 5 20 5 18 5 20 5 21 5 22 5 24 5 25 5 26 5 28 5 25					
April-May.....	5 22 5 18 5 17 5 15 5 16 5 18 5 19 5 21 5 23 5 20 5 23 5 22					
May-June.....	5 20 5 15 5 14 5 12 5 13 5 15 5 16 5 18 5 19 5 21 5 23 5 20 5 23 5 22					
June-July.....	5 17 5 12 5 11 5 09 5 11 5 12 5 13 5 15 5 17 5 20 5 17 5 16					
July-Aug.....	5 03 5 03 5 02 5 00 5 01 5 02 5 03 5 04 5 05 5 06 5 05 5 05					
Aug.-Sept.....	4 46 4 42 4 41 4 38 4 40 4 39 4 40 4 41 4 42 4 41 4 40					
Sept.-Oct.....	4 31 4 29 4 29 4 27 4 27 4 28 4 29 4 29 4 30 4 29 4 27					
Oct.-Nov.....	4 27 4 24 4 24 4 20 4 21 4 21 4 23 4 23 4 25 4 23 4 21					
Nov.-Dec.....	4 25 4 22 4 21 4 18 4 20 4 19 4 21 4 21 4 23 4 21 4 18					
Dec.-Jan.....	4 23 4 20 4 20 4 17 4 19 4 18 4 20 4 20 4 19 4 21 4 19 4 17					

BREADSTUFFS.

FRIDAY, March 16, 1900.

Business in the market for wheat flour has been moderately active and there has been a fairly good undertone, reflecting a further improvement in values for the grain. Bakers have been fair buyers of spring patents in sacks, paying steady prices, and there also has been a fair trade in winter-wheat flours. Kansas flours have been in comparatively small supply and have brought slightly better prices. City mills have been in moderately active demand and steady. Rye flour has had only a jobbing sale, but prices have been well maintained. Buckwheat flour has been quiet but steady. Corn meal has had a fairly good sale and prices have advanced slightly with the grain.

Speculation in wheat for future delivery has been moderately active and the tendency of prices has continued towards a higher basis. There have been no developments of a character especially favorable to better values, the improvement being largely in sympathy with an advance in corn, although steady foreign advices have had their influence in favor of the market. Statistics have been bearish. The world's shipments for the preceding week showed a large increase. It is expected that the Argentine shipments for the current week will be heavy and the movement of the crop has been fairly free. Bear operators, however, have not been disposed to take an aggressive stand against the market; in fact there has been moderate buying by shorts to cover contracts and this demand has been a sustaining factor. Crop news from the interior has been generally favorable. Reports from the interior markets have reported fairly large sales for export, but at the seaboard business has been quiet. Locally there has been a quiet market, but prices have been steadier with futures. To-day there was a firmer market on buying by shorts to cover contracts, stimulated by the Argentine shipments for the week being below general expectations. Business in the spot market was quiet. The sales for export here and at out-ports were 152,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	78½	79	78½	80	79½	80
May delivery in elev.....	72½	73	72½	73½	73	73½
July delivery in elev.....	72½	73	72½	73½	72½	73½
Sept. delivery in elev.....	72½	73	72½	73½	73	73½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev.....	65	65½	65	66	66	67½
May delivery in elev.....	65½	66½	65½	66½	66½	67½
July delivery in elev.....	66½	67½	66½	67½	67½	67½

Indian corn futures were active early in the week, particularly at the Western market, and prices advanced sharply. The strength of the statistical position was the principal bull card. The Government report showed smaller reserves in farmers' hands than generally expected. The American visible supply is one-third smaller than at this time last year. The amount on passage for Europe showed a material falling off and the world's shipments were small. This array of bullish statistics started a general rush on the part of shorts to cover contracts and on the active bidding for supplies prices on Saturday and Monday advanced 2½¢c. in the local market and 2¼¢c. in Chicago. At the advance there was free selling by longs to realize profits and on Tuesday prices reacted slightly. Wednesday, continued realizing sales further weakened prices. Toward the close, however, reports of a fair cash trade, and light country offerings started shorts buying to cover contracts and the decline was fully recovered. Thursday there was a quiet and slightly easier market. Business in the spot market has been checked by the advances in prices; still exporters have made moderate purchases here and at outports. To-day the market was steadier on continued light country offerings and small Argentine shipments. The spot market was moderately active and firmer. Sales for export here and at outports were 450,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	43½	44½	44½	44½	44½	44½
May delivery in elev.....	41½	43	42½	42½	42½	42½
July delivery in elev.....	41½	43½	42½	42½	42½	42½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	35	37½	37½	37½	37½	37½
July delivery in elev.....	36½	38½	37½	37½	37½	37½
Sept. delivery in elev.....	36½	38½	38½	38½	38½	38½

Oats for future delivery at the Western market have been slightly more active. Early in the week, in sympathy with the advance in corn and some buying by shorts to cover contracts, prices advanced. Subsequently, however, speculation relapsed into dullness, and prices reacted slightly under full receipts. Locally, business in the spot market has been on a moderate scale only, but prices have been steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29½	29½	29½	29½	29½	29
No. 2 white in elev.....	31½	31½	31½	32	32	32

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	23½	24	23½	23½	23½	23½
July delivery in elev.....	22½	22½	22½	22½	22½	22½

Rye has been quiet but well held. Barley has had a moderate export sale at hardening prices.

Following are the closing quotations:

FLOUR.

Patent, winter.....	\$3 70	\$3 90
City mill, patent.....	4 00	4 30
Rye flour, superfine.....	3 00	3 65
Buckwheat flour.....	1 65	1 75
Corn meal.....	2 20	2 30
Western, etc.....	2 20	2 30
Brandywine.....	2 30	2 35

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	Wheat, per bush.....	Barley, per bush.....
Hard Duluth, No. 1.....	79½	41½
Red winter, No. 1.....	77½	42½
Red winter, No. 2.....	78½	42½
H'd Manitoba No. 1.....	79½	42½
Oats—Mixed, p. bush.....	28½	28½
White.....	31	30
No. 2 mixed.....	29	28
No. 2 white.....	32	33

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of February, and the eight months, for the past three years have been as follows:

Exports from U. S.	1899-1900.	1898-99.	1897-98.
Quantities.	February, 8 Months.	February, 8 Months.	February, 8 Months.
Wheat, bush.....	6,410,669	6,740,835	6,908,296
Flour.....bbls.	1,538,141	1,563,678	1,333,157
Wheat.....bu.	13,300,818	13,638,501	17,010,711
Corn.....bush.	15,212,582	14,504,484	14,603,345
Tot. bush.....	28,513,400	28,143,000	31,614,056
Values.			
Wheat & flour.....	9,902,876	9,402,480	13,671,781
Corn & meal.....	6,191,754	6,628,706	6,235,181
Oats.....	48,269	961,602	534,894
Rye & meal.....	627,351	10,504,379	833,818
Barley.....	505,907	9,158,889	98,131
Provisions.....	17,396,538	17,878,023	20,573,778
Cotton.....	16,894,678	129,448,081	14,375,811
Petroleum.....	30,837,371	164,783,718	17,530,440
Tot value.....	69,807,928	516,980,627	56,179,168

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 10 as follows:

The March report of the Statistician of the Department of Agriculture will show the amount of wheat remaining in farmers' hands on March 1 to have been about 158,700,000 bushels, or 29 per cent of last year's crop, as compared with 198,000,000 bushels, or 29·3 per cent of the crop of 1898 on hand March 1, 1899.

The corn in farmers' hands is estimated at 773,700,000 bushels, or 37·2 per cent of last year's crop, against 800,500,000 bushels, or 41·6 per cent of the crop of 1898 on hand on March 1, 1899. The proportion of the total crop of last year shipped out of the country where grown is estimated at 16·8 per cent, or about 348,000,000 bushels. The proportion of the total crop of last year that was of a merchantable standard is estimated at 85·9 per cent.

Of oats there are reported to be about 230,900,000 bushels, or 36·5 per cent of last year's crop, still in farmers' hands, as compared with 283,000,000 bushels, or 31·7 per cent of the crop of 1898 on hand on March 1, 1899.

As of interest in connection with this report we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

CORN.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1893..	1,816,996,100	587,485,943	33·7	1,029,510,157
" 1884..	1,551,068,895	512,224,003	33·0	1,039,844,892
" 1885..	1,795,000,000	675,000,000	37·6	1,120,000,000
" 1886..	1,936,000,000	775,000,000	39·9	1,161,000,000
" 1887..	1,885,000,000	603,000,000	32·0	1,082,000,000
" 1888..	1,456,000,000	503,000,000	34·5	948,000,000
" 1889..	1,988,000,000	787,000,000	39·6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45·9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36·4	948,000,000
" 1892..	2,060,000,000	860,000,000	41·8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38·5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36·2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39·2	737,205,602
" 1896..	2,151,128,590	1,072,000,000	49·8	1,079,128,590
" 1897..	2,385,875,183	1,164,000,000	51·0	1,119,875,183
" 1898..	1,902,967,933	793,000,000	41·1	1,109,967,933
" 1899..	1,924,184,680	800,533,109	41·6	1,123,651,571
" 1900..	2,078,148,933	773,529,528	37·2	1,304,619,405

The stock of wheat on March 1 for the past 18 years is shown in the subjoined table.

WHEAT.	Product of previous year. Bushels.	On hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1893..	504,185,470	143,000,000	28·4	361,185,470
" 1884..	431,068,160	119,000,000	28·3	302,068,160
" 1885..	512,765,000	169,000,000	33·0	343,765,000
" 1886..	357,112,000	107,000,000	30·1	250,112,000
" 1887..	457,218,000	122,000,000	26·7	335,218,000
" 1888..	456,329,000	132,000,000	28·9	324,329,000
" 1889..	415,868,000	120,000,000	28·9	305,868,000
" 1890..	490,560,000	156,000,000	31·9	334,560,000
" 1891..	399,262,000	112,000,000	28·2	287,262,000
" 1892..	611,760,000	171,000,000	28·0	440,760,000
" 1893..	515,848,000	135,000,000	26·2	380,848,000
" 1894..	296,132,000	114,000,000	29·8	282,132,000
" 1895..	460,267,416	75,000,000	16·3	385,267,416
" 1896..	467,102,947	123,000,000	26·3	344,102,947
" 1897..	427,634,347	88,000,000	20·6	339,634,347
" 1898..	530,149,188	121,000,000	22·9	409,149,188
" 1899..	675,148,705	109,056,498	16·3	566,092,207
" 1900..	547,303,348	158,745,595	29·0	388,557,753

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 10, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	461,303	261,700	2,154,615	1,903,250	559,985	81,600
Minneapolis.....	33,975	168,300	167,450	244,830	227,960	26,900
Duluth.....	.....	1,565,735	79,661	9,951	5,718	6,897
St. Paul.....	6,884	1,497,750	179,820	123,770	39,480	9,000
Toledo.....	12,670	25,800	723,525	59,000	11,000	1,600
Detroit.....	1,800	25,967	45,018	39,500	18,900	4,143
Cleveland.....	.....	48,219	253,034	115,010	.....	.....
St. Louis.....	31,695	102,377	651,770	306,075	23,250	18,600
Peoria.....	10,950	11,054	486,200	197,800	39,000	3,000
Kansas City.....	.....	230,000	210,000	94,000	.....	.....
Tot. wk. 1900.....	548,777	3,926,328	4,939,398	3,061,556	926,478	94,910
Same wk. '99.....	176,338	4,079,346	4,375,718	2,430,633	488,011	167,877
Same wk. '98.....	290,677	2,901,396	5,415,738	3,850,450	670,942	195,497
Since Aug. 1. 1900-1900.....	12,714,458	153,788,490	146,175,861	10,780,604	33,754,906	4,592,648
1900-99.....	9,840,459	113,156,809	151,254,637	114,559,958	31,104,732	8,459,932
1897-98.....	7,112,158	114,001,673	148,065,970	10,629,602	29,661,761	8,372,944

The receipts of flour and grain at the seaboard ports for the week ended March 10, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	77,788	183,200	285,600	189,900	45,500	1,000
Boston.....	20,180	40,615	317,507	58,615	67,480	.....
Montreal.....	4,650	6,900	.....	8,830	1,683	.....
Philadelphia.....	40,769	2,460	59,576	99,075	3,400	1,780
Baltimore.....	50,206	30,817	860,656	11,144	.....	5,374
Richmond.....	8,421	1,454	25,380	16,516	.....	.....
New Orleans.....	11,794	9,030	77,900	32,670	.....	.....
Newport News.....	36,150	64,000	168,866	.....	.....	.....
Norfolk.....	2,900	.....	.....	.....	.....	.....
Galveston.....	.....	185,000	114,000	1,000	.....	.....
Portland, Me.....	9,781	14,578	60,500	78,308	88,770	.....
Panama.....	.....	.....	6,000	.....	.....	.....
St. John, N. B.....	8,648	80,979	.....	27,465	.....	.....
Total week.....	274,683	608,804	3,277,675	554,049	302,303	8,764
Week 1900.....	455,364	1,562,783	4,000,815	1,381,948	29,115	87,882

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 10, compare as follows for four years:

Receipts of—	1900.	1899.	1898.	1897.
Flour.....bbls.	3,665,950	4,300,076	4,700,080	2,941,167
Wheat.....bush.	11,040,475	24,192,183	16,488,488	4,041,511
Corn.....bush.	11,029,714	24,292,808	11,118,599	40,292,156
Oats.....bush.	11,077,311	10,677,311	20,606,599	11,008,127
Barley.....bush.	2,828,967	956,081	1,828,794	1,887,588
Rye.....bush.	838,082	1,898,660	3,718,032	1,148,908
Total grain.....	58,418,115	72,114,781	61,971,861	64,375,660

The exports from the several seaboard ports for the week ending March 10, 1900, are shown in the annexed statement:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
New York.....	386,333	229,755	67,315	105,801	31,157	8,581	73,268
Boston.....	153,091	209,863	2,839	20,819	.....	.....	.....
Portland, Me.....	181,975	3,000	9,731	73.3	.....	43,224	53,770
Philadelphia.....	435,625	10,695	180,000	.....	.....	.....	.....
Baltimore.....	22,004	67,948	.....	.....	.....	.....	.....
New Orleans.....	594,314	494,018	2,340	.....	.....	.....	.....
Norfolk.....	64,000	162,856	36,150	.....	.....	.....	.....
Newport News.....	274,714	3,509	.....	.....	.....	.....	.....
Galveston.....	5,000	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....
St. John, N.B.....	80,979	.....	27,458	.....	.....	.....	.....

Total week, 1,119,019 2,628,547 225,744 592,511 84,187 51,166 156,078
Same time '99, 1,701,798 3,064,062 402,728 895,163 148,419 48,784 7,990

The destination of these exports for the week and since September 1, 1899, is as follows:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
Sept. 1 to—							
United Kingdom.....	17,475	5,288,951	463,323	29,329,125	1,593,317	44,764,492	517,000
Continents.....	25,270	1,194,936	339,514	19,427,355	1,084,146	58,937,211	.....
S. & C. America.....	21,517	515,096	2,314	8,569	8,401	161,409	.....
West Indies.....	10,351	711,419	.....	.....	10,522	859,941	.....
Br. N. Am. Colonies.....	2,965	125,061	1,068	275,771	1,841	382,633	.....
Other countries.....	.....	201,465	10,568	.....	.....	891,968	.....
Total.....	225,744	8,040,810	1,112,049	49,970,890	3,828,545	105,473,919	.....
Total 1899.....	404,728	10,403,603	1,701,798	87,035,575	8,994,059	98,559,234	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 10, 1900, was as follows:

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
In store at—							
New York.....	755,000	547,000	.....	.....	.....	.....	.....
Boston.....	374,000	784,000	.....	.....	.....	.....	.....
Philadelphia.....	94,000	1,714,000	.....	.....	.....	.....	.....
Baltimore.....	314,000	1,000,000	.....	.....	.....	.....	.....
New Orleans.....	406,000	1,900,000	.....	.....	.....	.....	.....
Galveston.....	1,245,000	602,000	.....	.....	.....	.....	.....
Montreal.....	55,000	21,000	.....	.....	.....	.....	.....
Toronto.....	62,000	.....	.....	.....	.....	.....	.....
Buffalo.....	10,000	.....	.....	.....	.....	.....	.....
Do afloat.....	204,000	805,000	.....	.....	.....	.....	.....
Toledo.....	792,000	2,074,000	.....	.....	.....	.....	.....
Do afloat.....	459,000	284,000	.....	.....	.....	.....	.....
Detroit.....	.....	.....	.....	.....	.....	.....	.....
Do afloat.....	14,530,000	4,682,000	.....	.....	.....	.....	.....
Chicago.....	25,000	3,684,000	.....	.....	.....	.....	.....
Do afloat.....	285,000	189,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
St. William & Arthur.....	3,398,000	.....	.....	.....	.....	.....	.....
Do afloat.....	12,794,000	911,000	.....	.....	.....	.....	.....
Do afloat.....	245,000	.....	.....	.....	.....	.....	.....
Minneapolis.....	13,458,000	655,000	.....	.....	.....	.....	.....
St. Louis.....	517,000	1,430,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	3,003,000	344,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....
Indianapolis.....	243,000	20,000	.....	.....	.....	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....	.....	.....
Total Mar. 10, 1900.....	23,609,000	21,060,000	.....	.....	.....	.....	.....
Total Mar. 3, 1900.....	24,083,000	10,695,000	.....	.....	.....	.....	.....
Total Mar. 11, 1899.....	24,719,000	21,438,000	.....	.....	.....	.....	.....
Total Mar. 12, 1899.....	22,418,000	43,691,000	.....	.....	.....	.....	.....
Total Mar. 13, 1899.....	41,449,000	26,795,000	.....	.....	.....	.....	.....

* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, not omitted.

NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 16, 1900.

The most noticeable feature in the cotton goods market has been a renewed upward movement in the price of bleached cottons, carrying leading makes to the highest point touched since November, 1895. There have been occasional advances in other directions, showing that the market throughout retains its strength. This it has done with a demand very largely confined to goods for immediate delivery, important more because of the continued shortage of ready supplies than of its actual extent. There is on the part of buyers a fairly general disposition to refrain from placing orders for future deliveries of staple cottons at present prices. The majority of them seem inclined to regard the present range of values as the top of the market and that a close adherence to hand-to-mouth purchases is the best policy. Sellers do not share in this opinion, judging from the attitude of the majority, as they are just as reserved over the future's business as buyers are indifferent towards it, no pressure to sell being noticeable in any direction. Men's wear woollens have ruled quite dull all week, but dress goods have been in fair demand.

WOOLEN GOODS.—The temper of the market for men's wear woollen and worsted fabrics is less buoyant than of late. The demand was not expected to keep up to a material extent after the heavy initial business put through on the opening of the various fall lines, but it has fallen away to smaller dimensions than had been looked for. In addition, considerable early business has been canceled, and in the aggregate the industry is no better off, even if it is not somewhat less favorably situated, than it was several weeks ago. On the leading lines of both staples and fancies prices are maintained, but there are evidences of weakening on the part of sellers in a number of other directions, not as yet to any material extent, but still significant. Clothiers are reported to have had an indifferent wholesale spring trade, and the retail winter business has been unsatisfactory. For overcoatings business has been limited, and there has been less doing in cloakings than last week. Plain dress goods are well sold and strong, and a fair business reported in fancy

lines, with a steady market. No change in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 12 were 13,988 packages, valued at \$541,821, their destination being to the points specified in the tables below:

	1900.	1899.
	Week.	Since Jan. 1.
NEW YORK TO MARCH 12	Week.	Since Jan. 1.
Great Britain.....	68	286
Other European.....	30	196
China.....	11,922	25,468
India.....	466	4,188
Arabia.....	.....	8,546
Africa.....	52	1,053
West Indies.....	497	4,393
Mexico.....	53	687
Central America.....	287	2,679
South America.....	447	9,783
Other Countries.....	168	1,664
Total.....	13,988	97,223
China, via Vancouver.....	.....	5,737
Total.....	13,988	97,223

* From New England mill points direct.

The value of the New York exports for the year to date has been \$3,890,265 in 1900, against \$3,056,286 in 1899.

Buyers' expectations of an advance in leading lines of bleached cottons have been met this week by "Fruit of the Loom" 4-4 moving up to 8½c., and other lines working in the same direction. The demand has been ahead of current supplies in all the leading grades. Wide sheetings also are 5 to 10 per cent higher in some makes. The home demand for brown cottons is quiet and export business slow, but the tone continues firm, and fine brown sheetings are generally ½c. to ¾c. higher. No change in fine grey goods. Denims are not quotably dearer, but are difficult to buy at current prices. Other coarse colored cottons are strongly situated also and tending against buyers. Cotton flannels and blankets scarce. No change in kid-finished cambrics or other linings. Fancy prints continue quiet at previous prices, but advances of 1½ to 2½ per cent are noted in various lines of Turkey red, indigo blue, shirting and other staple prints, with a fair demand coming forward. There has been no change in the gingham situation. Stocks are scarce and prices firm. Dark napped fabrics are strong. There has been no business in regular print cloths, quoted at 3½c., and odd goods have ruled quiet, without change in prices.

FOREIGN DRY GOODS.—A moderate business has been reported this week in dress goods, with a firm tone. More doing in silks and ribbons at firm prices. Hosiery quiet. Laces in fair request. Linens are still tending upwards, with supplies scarce. Burlaps firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 15, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

	Week Ending March 15, 1900.	Since Jan. 1, 1900.	Week Ending March 15, 1899.	Since Jan. 1, 1899.
	Value.	Value.	Value.	Value.
Imports entered for consumption for the week and since January 1, 1900 and 1899.				
Total imports.....	14,026,130.630	373,183	33,036,082	36,646,359.059
Imports entered for warehouse during same period.	.....	.....	.....	.....
Warehouse withdrawals during same period.	.....	.....	.....	.....
Imports entered for consumption for the week and since January 1, 1900 and 1899.				
Total imports.....	22,177,417.764	351,580	33,036,082	36,646,359.059
Imports entered for warehouse during same period.	.....	.....	.....	.....
Warehouse withdrawals during same period.	.....	.....	.....	.....
Imports entered for consumption for the week and since January 1, 1900 and 1899.				
Total imports.....	22,177,417.764	351,580	33,036,082	36,646,359.059
Imports entered for warehouse during same period.	.....	.....	.....	.....
Warehouse withdrawals during same period.	.....	.....	.....	.....

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Bellaire, Ohio.—Bonds Illegal.—It is stated in local papers that an injunction has been granted by Judge J. W. Hollingsworth restraining the city officials from issuing the \$40,000 4½ city hall bonds awarded last month to Sasongood & Mayer, Cincinnati. It is claimed that the election held to authorize the bonds was illegal.

Iowa.—Debt Limitation of Municipalities.—The State Senate on March 12, 1900, passed a bill fixing the limit of indebtedness of municipalities at 1¼% of the actual value of property in cities or towns as returned by the last tax list.

Kentucky.—Decision in Governorship Dispute.—Judge Emmet Field, in Common Pleas Court on March 10, 1900, handed down a decision in the consolidated injunction cases involving the Governorship of Kentucky. The decision was a lengthy one and sustained the position of the Democrats, declaring the action of the Legislature on the contest to be final and not subject to review by the courts. The demurrer filed by Gov. Beckham to the answer of Gov. Taylor was sustained.

An appeal has been taken to the Court of Appeals and from there the case will most likely go to the United States Supreme Court.

Mississippi.—Legislature Adjourns.—The State Legislature adjourned on March 12, after a session of about two and one-half months.

Muhlenberg County, Ky.—Bond Compromise.—The following despatch from Greenville, Ky., appeared in the Louisville "Courier-Journal" on March 8, 1900:

The railroad bond question that has hung over this county for over thirty years is in a fair way to be compromised. Judge Sparks has been in conference with holders of the bonds and their representatives this week and an agreement reached on a basis of 75%. The old bonds aggregate about \$66,000. Some of the bonds have been funded and there are about \$60,000 worth of the new bonds yet unpaid. The payment on the old bonds has been bitterly fought, but the compromise proposition is meeting with general favor.

Virginia.—Legislature Adjourns.—The State Legislature adjourned on March 7, 1900.

Bond Calls and Redemptions.

Delaware (formerly Grashopper Falls) Township, Jefferson County, Kan.—Bond Call.—Attention is called to the advertisement elsewhere in this Department stating that the following bonds, issued Jan. 1, 1872, will be paid March 31, 1900, at the State fiscal agency in New York City: Nos. 1 to 23, 35, 38, and 70 to 79, all numbers inclusive.

Jefferson Township, Jefferson County, Kan.—Bond Call.—W. Ferguson, County Treasurer, has called for payment March 31, 1900, at the State fiscal agency in New York City, bonds Nos. 1 to 29 and 31 to 50, all numbers inclusive, issued July 1, 1872.

This notice will be found among the advertisements elsewhere in this Department.

Lewis County, Mo.—Bond Call.—Harry B. Smith, County Clerk, has called for payment at the Merchants Laclede National Bank, St. Louis, bonds Nos. 46, 47 and 48, issued Jan. 1, 1892.

Washington.—Warrant Call.—State Treasurer Young calls for payment March 19, 1900, general fund warrants Nos. 51,141 to 52,600, inclusive, amounting to \$104,593 72.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Bond Sale.—On March 10 the \$77,000 5½ East Market Street improvement bonds were awarded to Denison, Prior & Co., Cleveland, at 101 65; also \$19,000 of the \$43,000 issue of street bonds at 101 76½. The remaining \$24,000 of the latter issue were awarded to the Firemen's Pension Fund at 101 86½. For description of bonds see CHRONICLE Feb. 24, p. 393.

Allegheny (Pa.) School District.—Bond Offering.—Proposals will be received until 1 P. M., March 26, by G. W. Ger-

wig, Secretary, for the purchase of \$100,000 3½ bonds. Securities are free of State tax. Principal will mature \$10,000 yearly, beginning April 1, 1905. A certified check for 5% of the par value of the bonds bid for, payable to the Allegheny School District, must accompany all bids.

These are the bonds offered for sale on Feb. 19 as 3 per cents, at which time no satisfactory bids were received.

Allerton (Iowa) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$18,000 school-house bonds.

Alliance, Ohio.—Bonds Voted.—An election was held recently at which the issuance of \$35,000 bonds for an electric-light plant was authorized by a vote of 1,090 to 290.

Alton, Ill.—Bond Election Proposed.—The Board of Education has petitioned the City Council to call an election April 17 to vote on the question of issuing bonds for a new high-school building.

Amherst, Mass.—Bond Offering.—Proposals will be received until 12 M., March 22, by the Selectmen of this town for \$50,000 4½ 20 year gold town-hall refunding bonds. Securities are authorized by an Act of the Legislature, Chapter 63, Acts of 1900. They are in denomination of \$1,000, dated Jan. 1, 1900. These bonds were originally offered for sale on Dec. 15, 1899, but were not disposed of at that time.

Andover, Mass.—Bonds Authorized.—Sewer bonds to the amount of \$20,000 were authorized at a recent town meeting.

Arthur (Ill.) School District.—Bond Offering.—Proposals will be received until 10 A. M., March 20, for the \$5,500 5½ school-house bonds recently voted. Securities will be in denomination of \$500. Interest will be payable July 1 at Arthur. Principal will mature \$500 yearly, beginning July 1, 1902.

Ashburnham, Mass.—Loan Authorized.—The Town Treasurer has authority to borrow money in anticipation of the collection of taxes.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 2 P. M., March 19, by A. M. Heston, City Comptroller, for \$100,000 4½ gold coupon park bonds. Securities are issued under authority of the Act of April 26, 1894, and the Act of March 22, 1895; also an ordinance of the City Council passed Oct. 9, 1899, and approved Oct. 13, 1899. They are in denomination of \$1,000, dated July 1, 1899, and are free of tax. Interest will be payable semi-annually at the Union National Bank, Atlantic City. Principal will mature July 1, 1929. Every bidder must deposit with the Comptroller \$2,000 in money or a certified check for \$2,000, drawn to the order of the Comptroller, upon a national bank. The official circular states that the city has never defaulted on principal or interest, and that there is no litigation pending or threatened affecting these bonds. Their legality has been approved by Messrs. Dillon & Hubbard, New York City.

Attica, Ohio.—No Election to be Held.—We are advised by the Village Clerk that there will not be any election held in the village this year to vote on the question of issuing electric-light bonds, as has been reported by some papers.

Azusa, Cal.—Bonds to be Issued.—We are advised that the \$21,500 water-works bonds which we stated last week were voted on Feb. 27 will be offered for sale some time this month. They will be 40-year gold bonds. Interest will be at the rate of 6½, payable semi-annually at the Azusa Valley Bank, Azusa.

Bainbridge, Ohio.—Bond Sale.—This place recently voted to issue \$2,000 5½ additional electric-light-plant bonds, which securities, we are advised, have been sold to the cashier of one of the local banks at 107 55. Interest will be payable semi-annually.

Baltimore, Md.—Bond Offering.—As stated last week, proposals will be received until 12 M., April 3, by David Ambach, President of the Commissioners of Finance, for \$3,500,000 3½ 1940 refunding loan. This loan was authorized by ordinance on May 6, 1898, and is made for the purpose of refunding \$2,500,000 Jones's Falls stock maturing April 1, 1900, and \$1,000,000 city hall bonds maturing April 15, 1900. The loan will be dated Jan. 1, 1900. Interest will be payable Jan. 1 and July 1. Principal will mature Jan. 1, 1940.

The city does not tax the above bonds and the State tax is paid by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bennington, Vt.—Loan Negotiated.—This village recently placed a temporary loan of \$1,000. The money was borrowed in anticipation of taxes.

Blwabik, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 8 P. M. March 31 for \$6,000 5½ electric-light-plant bonds. Interest will be payable semi-annually and the principal will mature \$1,000 yearly on July 1 from 1901 to 1906, inclusive.

Blackstone, Va.—Bond Issue Not Probable.—It has been reported that this town would soon place upon the market \$10,000 bonds for water-works purposes. Upon inquiry we learn from W. A. Laud, Mayor, that the chances are against the bonds being voted at this time. "No vote has been taken and the general sentiment seems against it."

Brewer, Me.—Temporary Loan.—This city has negotiated a loan of \$1,500 at 4½ with the Brewer Savings Bank. The loan will mature Aug. 28, 1900, and is made to meet current expenses.

Brainerd (Minn.) School District.—No Bonds to be Issued.—According to newspaper reports an election was to

be held in this district to vote on the question of issuing \$10,000 school house bonds. We learn from the District Treasurer that there will be no election held and no bonds issued.

Bridgeport, Conn.—Bonds Authorized.—At a meeting of the Board of Aldermen held early this month a resolution was passed providing for the issuance of \$120,000 refunding bonds.

Bridgewater, Mass.—Loan Authorized.—The Town Treasurer has been authorized to borrow from time to time not exceeding \$40,000 in anticipation of the collection of taxes.

Bristol County, Mass.—Loan Authorized.—The County Commissioners have authorized the Treasurer to anticipate the collection of taxes by borrowing the sum of \$80,000.

Cambridge, Md.—Bond Offering.—Proposals will be received until 3 P. M., April 7, for the \$10,000 5% 10-year funding bonds which were authorized by the recent Legislature. Securities will be in denomination of \$500 or \$1,000, dated April 15, 1900. Interest will be payable at Cambridge.

Carlyle (Ill.) School District.—Bonds Voted.—At the election held March 20 the proposition to issue \$20,000 5% 10-20-year school-house bonds carried by a majority of 184.

Carthage, Mo.—Bond Sale.—On March 12 the \$14,000 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100 1/4. For description of bonds see CHRONICLE Feb. 24, p. 394.

Carthage, Ohio.—Bonds Voted and Defeated.—At the election held March 12 the proposition to issue \$40,000 street improvement bonds carried by a majority of 10 over the necessary two-thirds vote, as did also the \$1,500 fire department bond issue, while the \$50,000 sewer bonds met with defeat.

Cascade County, Mont.—Bonds Not Sold.—We are advised that the \$22,000 4% bonds for which proposals were asked March 5 were not sold at that time, as no bids were received. Mr. Vincent Fortune, County Clerk, writes us that "there were a few offers for private sale, but there is no provision in our codes for bond sales at any other than public sale."

Cleves, Hamilton County, Ohio.—Bond Election.—At the election to be held on April 2 this village will vote on the question of issuing \$10,000 street-improvement bonds.

Cohocton, N. Y.—Bond Sale.—On March 12 \$5,000 8 1/2-year (average) water bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 104 67 for 4 per cents.

Columbus (Ohio) School District.—Bond Offering.—Proposals will be received until 12 M., March 28, by J. A. Williams, Clerk of the Board of Education, for \$2,000 4% coupon bonds. Securities are in denomination of \$1,000. Interest will be payable March 1 and September 1 at the National Park Bank, New York City. Principal will mature March 1, 1917. Bonds are issued under Section 3994, Title 3, Chapter 8, Revised Statutes of Ohio, and the proceedings of the Board of Education thereunder Jan. 26, 1897, and will be sold under the provisions of a resolution of the Board adopted March 6, 1900. They are part of an issue of \$75,000, \$47,000 of which were sold to the Ohio National Bank at the time of issue, and all questions of legality, etc., it is stated, were settled satisfactorily at that time. The other \$28,000 have hitherto been held in the sinking fund of the board, but \$12,000 are now to be sold, as above. Proposals must be accompanied by a certified check on a local bank for \$10, payable to the Board of Education. The official circular states that the district has never defaulted in the payment of interest.

Cook County, Ill.—Bond Sale.—On March 12 the \$1,150,000 4% refunding bonds were awarded to Rudolph Kleibolte & Co., Cincinnati, at 106 1/8—an interest basis of about 8 3/4%. Following are the bids:

R. Kleibolte & Co., Cincinnati.....106 1/8	Trowbridge, MacDonald & Niver.....105 43
Ill. Tr. & Sav. Bank, Chicago.....106 37	Co., Chicago.....105 43
N. W. Harris & Co., Chicago.....106 37	Merchants' Tr. & Tr. Co., Chic. 105 43
Farron, Leach & Co., Chicago.....106 37	Levitt, Frenable & Co., Chicago 104 05
	Miss. Valley Tr. Co., St. Louis.....103 14

Principal will mature \$57,500 yearly on May 1 from 1901 to 1920, inclusive. For further description of securities see CHRONICLE Feb. 17, p. 343.

Dallas (Ore.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing bonds for a new school house.

Delaware, Ohio.—Bond Sale.—On March 10 the \$6,500 6% city-hall bonds were awarded to P. S. Briggs & Co., Cincinnati, at 109 23. Bonds mature \$500 in one year and \$1,000 yearly thereafter until paid.

Dupont, Putnam County, Ohio.—Bonds Voted.—On March 5 this village voted to issue \$1,350 town-hall and jail bonds. Interest will be payable annually at Dupont. Securities will be in denomination of \$200. Principal will mature one bond yearly, beginning two years from date of issue.

East Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 17, by H. B. Chapman, Village Clerk, at his office, No. 841 Society for Savings Building, Cleveland, for ten notes, each for the sum of \$510, and ten notes, each for the sum of \$630, to be issued in anticipation of the collection of special assessments for street improvements. Interest at the rate of 5% will be payable semi-annually. The notes of each series will mature respectively on the first days of May and November from 1900 to 1904, inclusive. Securities are authorized by law and ordinance. A certified check on an incorporated bank in the city of Cleveland for \$500, payable to the order of the Village Treasurer, must accompany each proposal.

Bonds Voted.—At the election held on March 7 this village voted to issue \$50,000 4% 25-year water-works bonds. Securities

will be dated May 1, 1900, and interest will be payable semi-annually. Date of sale not yet determined.

East Livermore, Me.—Loan Authorized.—A two-thousand-dollar loan in anticipation of the collection of taxes has been authorized.

Elliot City, Md.—Bonds Proposed.—This city seeks legislative authority to issue improvement bonds.

Essex, Mass.—Loan Authorized.—A loan order for \$10,000 in anticipation of the collection of taxes was passed at a recent town meeting.

Falmouth, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow \$25,000 for a public library.

Fayette County, Ind.—Bond Sale.—On March 7 the \$19,000 5% funding bonds were awarded to the Marion Trust Co., Indianapolis, at 109 7/8—an interest basis of about 8 1/4%. Following are the bids:

Marion Tr. Co., Indianapolis.....\$20,250 00	Denison, Prior & Co., Cleve.....\$20,450 00
R. Kleibolte & Co., Cincinnati.....20,750 00	Farron, Leach & Co., Chicago.....20,350 00
Campbell, Wild & Co., Ind'la.....2,710 50	Spieler & Co., Toledo.....20,240 00
W. R. Todd & Co., Ind'la.....20,630 00	Fletcher Nat. B'k., Indian'la.....20,000 50
Lamprecht Bros. Co., Cleve.....20,645 50	Fayette B'g. Co., Connorsville.....20,001 00
Seas, Wood & Mayer, Cincinnati.....20,625 00	Indiana Trust Co., Indian'la.....19,592 00
W. J. Hayes & Sons, Cleve.....2,677 77	E. S. Briggs & Co., Cincinnati.....19,478 75
Feder, Holzman & Co., Cin.....20,425 00	

Bonds mature \$5,000 yearly in six, seven and eight years and \$4,000 in nine years. For full description of bonds see CHRONICLE Feb. 10, p. 292.

Fern Bank, Ohio.—Bond Election.—At the spring election (April 2) the question of issuing \$10,000 street-improvement and \$7,000 sidewalk bonds will be voted upon.

Fossil, Ore.—Bond Sale.—The \$12,000 5% water-works bonds mentioned in the CHRONICLE Jan. 27 have been sold at par.

Franklin County, Ohio.—Bond Sale.—The \$120,000 5% bridge emergency notes and the \$25,000 5% Goodale Street bridge bonds, advertised for sale on March 12, have been awarded to the Ohio National Bank and the First National Bank, Columbus, at 100 5/8. For full description of securities see CHRONICLE Feb. 24, p. 394.

Freeman (S. Dak.) School District.—Bonds Voted.—This district has voted to issue \$6,000 bonds for a new school-house.

Germanatown, Montgomery County, Ohio.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issue of refunding bonds.

Grand Rapids, Mich.—Bond Election.—It has been decided to vote at the spring election on the question of issuing \$125,000 bonds for a library building.

Grayville (Ill.) School District.—Bonds Voted.—At an election held on March 10 it was voted to issue \$3,000 bonds to pay off outstanding orders.

Greenville (Ohio) School District.—Bond Sale.—On March 9 the \$5,000 6% school bonds were awarded to the Farmers' National Bank, Greenville, at 103 90—an interest basis of about 8 4/8. Following are the bids:

Farmers' Nat. B'k., Greenville.....\$5,105 00	First Nat. Bank, Barnesville.....\$5,105 00
Greenville B'k. Co., Greenville.....5,175 00	R. Kahn & Sons, Cincinnati.....5,090 00
R. Kleibolte & Co., Cincinnati.....5,161 50	W. J. Hayes & Sons, Cleve.....5,090 00
Feder, Holzman & Co., Cin.....5,144 00	First Nat. B'k., Bellair.....5,080 00
H. E. Hufnagle, Greenville.....5,140 00	Lamprecht Bros. Co., Cleve.....5,054 00
New Lat. Nat. B'k., Columbus.....5,137 50	Geo. M. Porter, Bradford.....5,000 00
Seas, Wood & Mayer, Cincinnati.....5,108 30	B. F. Coppess, Greenville.....5,000 00
S. A. Hostetter, Greenville.....5,105 00	

For description of bonds see CHRONICLE Feb. 24, p. 394.

Holliston, Mass.—Loan Authorized.—At the town meeting (March 5) the usual temporary-loan order in anticipation of the collection of taxes was passed.

Hopedale, Mass.—Loan Authorized.—At a town meeting held early this month the Treasurer received authority to borrow not more than \$25,000.

Hull, Mass.—Loan Authorized.—At a town meeting held early this month it was voted to borrow \$50,000 in anticipation of the collection of taxes.

Hyattsville, Md.—Bond Bill Passes House.—A bill providing for the issuance of bonds for a water-works system has passed the House.

Joliet (Ill.) School District.—Bond Election.—An election will be held in this district to vote on the question of issuing \$200,000 bonds for a high-school building.

Lancaster (Ohio) School District.—Bond Election.—At the spring election the question of issuing \$30,000 school-house bonds will be voted upon.

Leicester, Mass.—Loan Authorized.—At the town meeting held March 5 a sum not exceeding \$30,000 was authorized in anticipation of taxes.

Leominster, Mass.—Bonds Authorized.—At the town meeting held on March 5 the Treasurer was authorized to issue \$135,000 refunding water bonds.

Lewes, Del.—Bonds Proposed.—It is stated in local papers that a movement is on foot to bond the town in the sum of \$50,000 for an electric light plant.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 2, by C. E. Lynch, City Clerk, for \$100,000 3 1/2% refunding bonds. Securities are in denomination of \$1,000, dated April 1, 1900. Interest will be payable April 1 and October 1 at the office of the City Treasurer. Principal will mature April 1, 1930, subject to call after April 1, 1925. Bonds are issued under authority of Section 2701, Revised Statutes of Ohio, and bidders are required to be satisfied as to the legality of the bonds before bidding. Proposals must be made on blanks prepared by the city, and which may be obtained from the City Clerk, and must be accompanied by a certified check for 5% of the amount of the bonds bid for.

Lincoln County (Wash.) School District No. 99.—Bond Sale.—On March 8 this district sold \$600 bonds to the Ver-

mont Loan & Trust Co. as 6 per cents at par. W. E. Bell, Spokane, bid par for $7\frac{1}{2}$ per cents and \$8 premium, and Roberts Brothers, Spokane, bid par for $6\frac{1}{2}$ per cents. All bidders offered to furnish blank bonds.

Lockland, Ohio.—Bonds Defeated.—On March 6 the proposition to issue \$10,000 street bonds and \$15,000 school bonds failed to obtain the necessary two-thirds vote.

Lockport, N. Y.—Bonds Proposed.—This city is seeking permission from the Legislature to issue \$5,000 bonds for hospital purposes.

Lonsaoning, Md.—Bond Bill Passes Senate.—The Senate has approved a bill providing for the issuance of bonds.

Long Prairie, Todd County, Minn.—Bids.—The following bids were received on March 5 for the \$10,000 electric-light bonds awarded, as stated last week, to Stoddard, Nye & Co., Minneapolis, at 103.25:

Stoddard, Nye & Co., Minn.	\$10,325 00	Trowbridge, MacDonald &	
Deydt, Tremble & Co., Chic.	10,350 00	Niver Co., Chicago	\$10,361 00
R. Kierbolte & Co., Cincin.	10,318 25	Chas. S. Kidder & Co., Chic.	10,326 50
W. J. Hayes & Sons, Clev.	10,501 00	Kane & Co., Minneapolis	10,025 00
Minn. Loan & Tr. Co., Minn.	10,150 00	Chas. H. Conn, Chicago	9,750 00

The award was not made to the highest bidder, as there was no certified check with some of the bids as required by the notice for sale of the bonds.

Lucas County, Ohio.—Bond Sale.—On March 14 the \$29,000 $\frac{4}{5}$ road bonds were awarded to Spitzer & Co., Toledo, at 102.54 and the \$23,726 $16\frac{4}{5}$ ditch bonds to the Second National Bank at 101.87. For description of bonds see CHRONICLE Feb. 24, p. 895.

Lunenburg, Vt.—Loan Authorized.—The Town Treasurer has authority to borrow \$6,000 at $\frac{5}{8}$ interest.

McKeesport (Pa.) School District.—Bond Offering.—Proposals will be received until 5 P. M., Mar. 30, by Duane P. Smith, Secretary Board of Education, for \$100,000 high-school bonds. Securities are dated May 1, 1900, and will bear interest at the rate of not more than $3\frac{1}{2}$ %, payable at the office of the City Treasurer. The board will consider bids for bonds maturing in thirty years straight or for bonds optional before maturity or for those maturing serially. A certified check for \$2,500 must accompany proposals.

Madison County (P. O. Fredericktown), Mo.—Bond Offering.—Proposals will be received until 12 M., May 7, for \$10,000 $\frac{6}{8}$ court-house building bonds. Interest will be payable semi-annually. Principal will be subject to call after one year. Securities were voted Sept. 5, 1899.

Marietta, Ohio.—Bond Sale.—On March 12 the \$90,000 $3\frac{1}{2}$ 20-year refunding water bonds were awarded at 101.53—an interest basis of about 3.40%. For description of bonds see CHRONICLE March 10, p. 496.

Marion, Ind.—Bonds Authorized.—The City Council has provided for the issuance of \$45,000 improvement bonds.

Maywood (Ill.) School District.—Bond Election.—An election will be held to-day (March 17) to vote on the question of issuing \$15,000 school-house bonds.

Meade County (P. O. Sturgis), S. Dak.—Bond Offering.—Proposals will be received until 12 M., April 5, by the Board of County Commissioners, for \$24,500 $\frac{5}{8}$ 20-year refunding bonds. Securities will be in denomination of \$500. Interest will be payable semi-annually in New York City. W. A. McMichael is the County Auditor.

Middleborough, Mass.—Loan Authorized.—At a recent town meeting the Treasurer received authority to borrow \$40,000 in anticipation of the collection of taxes.

Milford, Mass.—Loan Authorized.—The Treasurer has been authorized to borrow \$50,000 in anticipation of the collection of taxes. The authority has also been granted to borrow \$25,000 at not exceeding $\frac{4}{5}$ to remodel the town hall, this latter loan to mature \$2,500 yearly. An issue of \$16,000 bonds for street paving has also been authorized.

Milton, Mass.—Loan Authorized.—The usual loan order anticipating taxes was adopted at the recent town meeting.

Mississippi.—Bond Bill Passes Legislature.—The one-million-dollar State House bond bill has passed the Legislature.

Mississippi Levee District.—Bond Bill Passed.—The House has passed Senate Bill No. 237, authorizing the issuance of \$350,000 certificates to be used in high-water emergencies.

Mitchell, S. Dak.—Bond Offering.—As stated in the CHRONICLE of Feb. 3, p. 243, this city asked for proposals on March 5 for \$30,000 refunding bonds. We are advised by J. K. Smith, City Auditor, that the bids received were opened on that date and the Council decided to postpone action until March 19 and invite new bids for the full amount of its outstanding $7\frac{1}{2}$ bonds (\$40,000); therefore proposals will be received until March 19 upon either one or both of the following propositions:

First—\$40,000 refunding bonds, due 20 years after date, with option to city to pay the same after 10 years, said bids to be made with regard to the rate of interest which the said bonds shall draw.

Second—\$40,000 refunding bonds on the serial plan, divided as follows: \$5,000 due in five years, \$10,000 due in ten years, \$10,000 due in fifteen years, \$15,000 due in twenty years, said bonds to be in denomination of \$500 each. Said Council will also consider bids on a straight 20-year bond.

Interest (to be named in bid) to be payable semi-annually at the office of the City Treasurer. Securities are issued under authority of Chapter 51, Laws of 1899, and their validity has been established by the State Supreme Court, as stated in the CHRONICLE Dec. 9, 1899, on page 1210.

Monroe, Mich.—Bond Election.—At the coming election this city will vote on the question of issuing \$10,000 public-improvement bonds.

Monrovia, Cal.—Bond Offering.—Proposals will be received until 7 P. M., April 7, by W. A. Walker, City Clerk, for \$20,000 $\frac{6}{8}$ 1-40-year (serial) water-works-improvement bonds. Securities are in denomination of \$500, dated March 10, 1900. Interest will be payable annually at the office of the City Treasurer. A certified check for $\frac{5}{8}$ of bid, payable to the City Treasurer, will be required with each proposal. Bonds were voted at the election held Feb. 27, 1900.

Montclair, N. J.—Bond Bill Signed.—The Governor has signed a bill permitting the issuance of bonds for a fire engine house.

Montpelier, Vt.—Loan Authorized.—The City Treasurer has authority to borrow a sum not exceeding \$100,000.

Nashville, Tenn.—Bond Election Proposed.—A bill has been introduced in the City Council providing for an election May 19 to vote on the question of issuing \$50,000 $\frac{4}{5}$ 20-year bonds to pay for damages assessed on property abutting the approaches to the Church and Broad street viaducts.

New Haven, Conn.—Bonds Proposed.—The Board of Aldermen has under consideration a resolution providing for the issuance of \$195,000 street bonds.

Newport, Pa.—Bonds Voted.—At an election held March 6 the issuance of \$16,000 sewer bonds was authorized by a vote of 163 to 140.

Newport News, Va.—Bond Sale.—On March 15 the \$100,000 $\frac{5}{8}$ 2-11-year (serial) emergency bonds were awarded to the New First National Bank, Columbus, at 101.135. For description of bonds see CHRONICLE last week, p. 496.

New Whatcom (Wash.) School District.—Bond Election.—An election will be held to-day (March 17) to vote on the question of issuing \$30,000 school-house bonds.

New York City.—Bond Offering.—The official notice of the offering for sale at 2 P. M., March 22, of \$4,690,000 $3\frac{1}{2}$ gold corporate stock will be found elsewhere among the advertisements. The conditions of this sale were given in last week's CHRONICLE on page 496.

North Adams, Mass.—Loan Negotiated.—The City Treasurer has borrowed \$30,533.33 from the State Treasurer for refunding purposes. Notes are dated March 1, 1900, and bear 3.15% interest, payable March 1 and September 1. Principal will mature one note for \$14,916.64 on March 1, 1920, and one note for \$15,616.69 on March 1, 1921.

North Easton, Mass.—Loan Authorized.—At a recent town meeting the usual loan order in anticipation of the collection of taxes was passed.

Oak Harbor, Ottawa County, Ohio.—Bond Election.—We are advised that the election to which we referred in the CHRONICLE of March 3 will be held April 2. The proposition is to issue \$20,000 $\frac{5}{8}$ water-works bonds.

Oakley (Ohio) Special School District No. 11.—Bond Election.—An election has been called for March 19 to vote on the question of issuing \$3,000 school-house bonds.

Ogden, Utah.—Bond Offering.—Proposals will be received until 4 P. M., April 16, by Jno. V. Bluth, City Recorder, for \$30,000 $\frac{4}{5}$ gold refunding bonds. These securities were authorized by the City Council on Feb. 26, 1900. They will be issued in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Principal will mature May 1, 1920, subject to call after May 1, 1910. Proposals must be accompanied by a certified check for \$2,000.

Omaha, Neb.—Bonds Voted.—At the regular city election held March 6 bonds for water, paving and sewer purposes were authorized by large majorities.

Bond Offering.—The City Treasurer will receive subscriptions until 3 P. M. March 26 for the purchase of \$25,000 $3\frac{1}{2}$ 20-year paving bonds. Securities are in denomination of \$50, dated April 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. No one person will be allowed to subscribe for more than ten bonds. Each proposal must be accompanied by a certified check on a local bank or by cash in the sum of $\frac{5}{8}$ of the amount subscribed for.

Oxford, Miss.—Bonds Voted.—This place has voted to issue \$20,000 sewer bonds. We are advised that it will probably be some time before the securities will be issued.

Paris, Me.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to make temporary loans to the amount of not more than \$3,000.

Pasadena, Cal.—Bond Election.—The date for the election to vote on the proposed issuance of \$178,400 sewer bonds has been fixed for April 11.

Paulding County, Ohio.—Bond Sale.—On March 8 this county sold \$37,800 $\frac{5}{8}$ Junction Pike and \$9,800 $\frac{5}{8}$ McDonald Pike Bonds to the Paulding Deposit Banking Co., Paulding, at 105.65—an interest basis of about 3.47 $\frac{1}{2}$ %. Following are the bids:

Premium.		Premium.	
Paulding Deposit Banking Co.	\$2,689 40	First Nat. Bank, Barnesville	\$2,027 00
B. Kierbolte & Co., Cincin.	2,431 00	Meyer & Kiser, Indianapolis	2,026 00
Feder, Holzman & Co., Cincin.	2,390 00	W. R. Todd & Co., Cincinnati	2,023 00
New 1st Nat. B'k, Columbus	2,261 60	P. S. Briggs & Co., Cincinnati	2,000 00
Seasongood & Mayer, Cincin.	2,221 00	Farson, Leach & Co., Chicago	1,957 80
Spitzer & Co., Toledo	2,145 00	W. J. Hayes & Sons, Clev.	1,722 00
S. Kuhn & Sons, Cincinnati	2,143 00	Denison, Prior & Co., Clev.	1,560 00

The Farmers' Banking Company of Paulding bid \$414.53 premium for the McDonald Pike bonds alone. Securities are issued under the provisions of the Laws of Ohio, R. S. O., Section No. 4846, and bear date of March 1, 1900. Interest will be payable semi-annually at the County Treasury, Paulding. The Junction Pike bonds are in denomination of

\$1,800 and will mature \$5,400 on March 1 yearly from from 1901 to 1907, inclusive, and the McDonald Pike bonds will mature as follows: Two bonds of \$500 and one bond of \$400 on March 1 yearly from 1901 to 1907, inclusive. There were \$65,100 Payne Pike bonds also advertised to be offered at this sale, but they were enjoined and so were withdrawn.

Philadelphia, Pa.—Bond Bill Passes Select Council.—On March 15 the Select Council passed the bill (approved by the Common Council two weeks ago) authorizing the \$12,000,000 water loan voted last November. The bill now awaits the Mayor's signature.

Pratt City, Ala.—Bond Offering.—Proposals will be received at any time for \$25,000 6% gold water-works and fire-protection bonds. Securities are in denomination of \$500, dated March 1, 1900. Interest will be payable semi-annually in New York City. Principal will mature March 1, 1920, subject to call after March 1, 1920.

Putnam, Conn.—Loan Authorized.—A temporary loan for \$6,500 in anticipation of taxes has been authorized.

Quebec, Canada.—Bond Sale.—The Harbor Commissioners have sold \$200,000 4% 30-year bonds at par—one-half to Almelius Jarvis & Co., Toronto, and one-half to Alex. Chauveau, Jr., a notary of Quebec.

Quincy, Mass.—Bond Sale.—On March 15 the \$40,000 3½% 1-10-year (serial) school-house bonds were awarded to Geo. A. Fernald & Co., Boston, at 101½¢. Following are the bids:

G. A. Fernald & Co., Boston.....101½¢	Brown, Wilbar & Co.,.....101½¢
Blodgett, Merritt & Co., Boston.....101½¢	Vermilye & Co., New York.....101½¢
R. L. Day & Co., Boston.....101½¢	E. H. Rollins & Sons, Boston.....101½¢
Estabrook & Co., Boston.....101½¢	Blake Bros. & Co., Boston.....101½¢
Adams & Co., Boston.....101½¢	Denison, Prior & Co., Cleve.....101½¢
Jos. Parker & Co., Boston.....101½¢	W. J. Hayes & Sons, Cleve.....101½¢
C. S. Cummings & Co., Boston.....101½¢	

For description of bonds see CHRONICLE last week, p. 497.

Rat Portage, Ont.—Debt Offering.—Proposals will be received until March 23 by D. H. Currie, Town Clerk, for \$75,000 4% water-works and \$24,000 4% local improvement debentures. The first mentioned bonds are a second issue for the completion of the water-works system and run for thirty years from Dec. 1, 1899. Part of the principal will mature yearly in such amounts that the maturing principal, together with the interest due on the bonds then outstanding, will make \$4,337 26, which sum will be the yearly payment of principal and interest. Interest will be payable annually at the Imperial Bank of Rat Portage. Interest on the \$24,000 improvement debentures will also be payable annually at the same bank and the "principal will be paid at the expiration of five, and twenty years." They will be issued in various amounts of from \$50 to \$500.

Reading, Ohio.—Bonds Defeated.—The proposition to issue \$60,000 street and sewer and \$10,000 electric-light bonds failed to carry at the election held in this city on March 8.

Revere, Mass.—Loan Authorized.—The Town Treasurer has authority to borrow \$150,000 in anticipation of the collection of taxes.

Ridley Park (Borough), Pa.—Bond Offering.—Proposals will be received by Geo. C. Hetzel, Chief Burgess, until 12 M. April 10 for the \$33,000 30-year street-improvement and sewer bonds which were voted in November last. Securities will be in denomination of \$500, dated about April 1, 1900.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rising Sun, Ohio.—Bond Bill Passes House.—The House of the State Legislature has passed the bill providing for the issuance of \$5,000 town-hall bonds.

Rochester, Mass.—Loan Authorized.—At the town meeting held on March 5 the Treasurer was authorized to hire money in anticipation of the collection of taxes.

Rochester, N. Y.—Loan Authorized.—At a meeting of the City Council held March 13 notes for \$60,138 74 to meet local-improvement orders due prior to April 1, 1900, were authorized. Notes will run for eight months.

Rockford, Ill.—Orders Sold.—This city has sold to local investors \$50,000 4½% time orders at par. Securities are in denomination of from \$100 to \$1,000, dated March 1, 1900, and are due May 1, 1901. They are payable out of the tax levy of 1900. Interest and principal are payable at the office of the City Treasurer.

Rockingham, Vt.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to negotiate loans.

Rockland, Mass.—Loans Authorized.—The following loans were authorized at a recent town meeting: \$3,200 to aid disabled soldiers, \$20,000 in anticipation of taxes and \$12,000 to pay maturing notes.

St. Johnsbury, Vt.—Bond Sale.—This town has sold to the Brattleboro Savings Bank at 107½¢ an issue of \$20,000 4% school bonds.

St. Michaels, Md.—Bond Bill Passes Senate.—A bill has passed the Senate authorizing this town to issue water-works and electric-light-plant bonds.

Salem, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 28, by George Holmes, City Clerk, for \$22,000 4% bonds. Securities are issued for the purpose of extending the time of payment of the existing indebtedness of the city, but without increasing the amount thereof, and are authorized by Section 2701, Revised Statutes of Ohio, and a city ordinance passed Feb. 13, 1900. They will be in denomination of \$1,000, dated March 15, 1900. Interest will be payable annually. Principal will mature one bond yearly, beginning August 15, 1900. The official circular states

that the city has never defaulted in payment of bonds or interest.

Salem, Va.—Bond Sale.—On March 10 the \$84,000 4% gold refunding bonds were all taken by local investors at par. Principal will mature April 1, 1920, subject to call after April 1, 1910. For further description of bonds see CHRONICLE Feb. 17, p. 345.

Salem (Ore.) School District.—Loan Authorized.—This district has been authorized to refund \$19,000 8% bonds by issuing call notes bearing 4% interest.

Sandusky, Ohio.—Bonds to be Issued.—This city will issue \$20,000 4% paving bonds. Full details will be given later.

San Pablo School District, Contra Costa County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., April 9, by R. L. Ulsh, Treasurer of Contra Costa County, at his office in Martinez, for the \$10,000 6% 1-10 year (serial) gold bonds of this district which were voted in November last. Securities are issued pursuant to authority of an order of the Board of County Supervisors made on March 5, 1900. They will be in denomination of \$500.

Springfield, Ill.—Bond Election.—On Sept. 1 an issue of \$206,900 5% refunding bonds will mature, for the payment of which there are at present no funds on hand. An election, therefore, will be held on April 3 to vote on the question of issuing refunding bonds to take up those about to mature.

Springfield (Ohio) School District.—Bond Sale.—On March 13 the \$10,000 5% 11-year refunding bonds were awarded to the Springfield Savings Society at 112½¢—an interest basis of about 3.72%. Following are the bids:

Springfield Savings Society.....112½¢	W. J. Hayes & Sons, Cleve.....112½¢
Meyer & Kiser, Indianapolis.....112½¢	N. W. Harris & Co., Chicago.....112½¢
W. R. Todd & Co., Cincinnati.....112½¢	New Nat. Bk., Columbus.....112½¢

For description of bonds see CHRONICLE March 3, p. 447.

Steuenville, Ohio.—Bond Offering.—Proposals will be received until 12 M., April 9, by George P. McCracken, City Clerk, for \$15,000 4% library bonds. Securities are issued pursuant to the laws of Ohio and a city ordinance passed Feb. 20, 1900. They are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature \$1,000 yearly on March 1 from 1903 to 1917, inclusive.

Stoneham, Mass.—Loan Authorized.—At a recent town meeting the Treasurer was authorized to borrow from time to time a sum not exceeding \$100,000.

Streator, La Salle County, Ill.—Bond Offering.—Proposals will be received until 5 P. M. April 10 for \$33,000 4% school bonds. Principal will mature \$3,000 yearly, beginning in 1905.

Stryker, Ohio.—Bond Sale.—On March 3 the \$20,000 4½% 11-year (average) street-improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 103½¢—an interest basis of about 3.70%. Following are the bids:

W. R. Todd & Co., Cincinnati.....103½¢	R. Kleybolte & Co., Cin.,.....103½¢
New First Nat. Bank, Colum. 20,434 00	N. W. Harris & Co., Chicago.....103½¢
Seasoned & Mayer, Cin., 20,472 00	Lamprecht Bros. Co., Cleve.....103½¢
Feeder, Holzman & Co., Cin., 20,470 00	

For description of bonds see CHRONICLE Feb. 3, p. 246.

Table Rock (Neb.) School District.—Bond Election Proposed.—A petition is being circulated to call a special election to vote on the question of issuing bonds to build a \$12,000 school house.

Taunton, Mass.—Bond Offering.—Proposals will be received until 7:30 P. M., March 20, by Edward H. Temple, City Treasurer, for \$34,500 4% municipal bonds. Securities will be issued in either coupon or registered bonds, as the purchaser may elect, in denomination of \$1,000, and if registered in any multiple thereof, but one bond for \$500 will be registered. They will be dated Dec. 1, 1899. Interest will be payable in June and December at the Atlas National Bank, Boston, or at the City Treasury in Taunton. Principal will mature Dec. 1, 1909.

Thayer County, Neb.—Bond Election Proposed.—A petition is being circulated to call an election to vote on the proposition to issue \$60,000 court-house bonds.

Toledo, Ohio.—No Bids Received.—No bids were received on March 9 for the \$51,806 21 3% street-improvement bonds advertised for sale on that day.

Union, S. C.—Bond Sale.—On March 10 the \$50,000 6% 20-40-year (optional) improvement bonds were awarded to N. W. Harris & Co., New York, at 114½¢—an interest basis of about 4.87%. Following are the bids:

N. W. Harris & Co., New York.....114½¢	Charleston Investment Co.....108 00
Feder, Holzman & Co., Cin.,.....112 00	Seasoned & Mayer, Cin.,.....107 80
W. J. Hayes & Sons, Cleve.....111 65	G. McMillan & Haines, Union.....107 80
Jno. W. Dickey, Augusta.....111 42	New Nat. Bk., Columbus.....106 80
Thackston, Furman & Co.,.....110 40	W. A. Nicholson & Son, Union.....106 00
Greenville.....110 40	Edison Sav. Bk., Orangeburg.....108 00
Wm. A. Courtney, New York.....110 25	Trowbridge, Macdonald & Niver.....104 30
Farson, Leach & Co., New York.....110 06	Co., Chicago.....104 25
R. Robinson, Columbia.....110 00	Denison, Prior & Co., Cleve.....104 25
Duke M. Farson, Chicago.....109 00	P. M. Stafford & Co., Chattanooga.....103 00
	W. R. Todd & Co., Cincinnati.....102 00

* For \$5,000 of the bonds. + For \$10,000 of the bonds.

For description of bonds see CHRONICLE March 3, p. 447.

Union City, Mich.—Bonds Voted.—At an election held March 12 an issue of \$8,000 electric-light-plant bonds was authorized.

Utica, N. Y.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$165,000 bonds for a new library building and that the question should be submitted at the annual election in 1900.

Vicksburg, Miss.—Bond Bill Passes House.—The House of the State Legislature has passed the bill providing for the issuance of \$300,000 water, sewer and city-hall bonds.

Vineland, N. J.—Bonds Voted.—At the election held on March 18 the proposition to issue \$140,000 4% 30-year sewer bonds carried by an overwhelming vote.

Watertown, N. Y.—No Bonds at Present.—Press reports have stated that this city had voted to issue bonds to pay half the cost of constructing a trunk sewer. Upon inquiry we learn from Mr. Frank Walts, City Treasurer, that "the trunk sewer and bonds for same are off for the present."

Waterville, Me.—Loan Authorized.—The City Treasurer has authority to borrow \$10,000 in anticipation of the collection of taxes.

Wheeling, W. Va.—Bonds Defeated.—At the election held on Feb. 24 to vote on the question of issuing \$510,000 4% refunding and electric light-plant bonds, the total vote cast was 5,176, of which 2,947 were for the issue and 2,229 against. As three-fifths of total vote was necessary to carry, the proposition was defeated.

Whitesboro, N. Y.—Bonds Voted.—At an election held on March 18 an issue of \$40,000 sewer bonds was authorized by a vote of 111 to 87.

Williamson County (P. O. Georgetown), Texas.—Bonds Authorized.—The Commissioners' Court of this county has authorized the issuance of \$30,000 3½% 20-year (optional) funding bonds. Securities will be in denomination of \$500. Interest will be payable annually on April 10. Date of sale not yet determined.

Winchester, Mass.—Loan Authorized.—At a town meeting held early this month the Treasurer was authorized to borrow \$50,000 in anticipation of the collection of taxes.

Winchester, Va.—Bond Offering.—The Finance Committee of this city will offer at public sale at the court house at 11 A. M., March 29, \$19,000 4% 25-year coupon bonds of the series known as the "Rouse city-hall bonds." Fifteen of these bonds will be in denomination of \$100 and the remaining 83 in denomination of \$500. Interest will be payable in April and October at the office of the City Treasurer. These securities were recently authorized by the State Legislature. C. H. Kinzel is City Treasurer.

STATE AND CITY DEBT CHANGES.

Lynn, Mass.—William Shepard, Mayor; Wm. F. Brackett, Auditor.

This city is in Essex County. Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

LOANS—	When Due.	LOANS—	When due.
CEMETERY LAND—		SEWER LOAN—(Con.)	
4s, J&J, \$25,000, r. Jan. 1, 1903		4s, M&S, \$10,000, r. Sept. 1, 1907	
ENGINE HOUSE—		4s, M&N, 10,000, r. Nov. 1, 1907	
4s, J&J, \$15,000, r. July 1, 1901		4s, F&A, 10,000, r. Aug. 1, 1908	
4s, A&O, 10,000, r. Apr. 1, 1902		4s, M&S, 10,000, r. Sept. 1, 1908	
6s, J&J, 5,000, r. Jan. 1, 1904		4s, M&N, 10,000, r. Nov. 1, 1908	
4s, A&O, 10,500, r. Apr. 1, 1908		4s, J&J, 10,000, r. Jan. 1, 1909	
4s, A&O, 10,000, r. Apr. 1, 1916		4s, A&O, 100,000, r. Apr. 1, 1909	
FRUIT & VEGETABLE LOAN—		4s, J&J, 35,000, r. July 1, 1910	
4s, J&J, \$11,000, r. July 1, 1900		4s, A&O, 10,000, r. Oct. 1, 1910	
MUNICIPAL LOAN—		4s, J&J, 10,000, r. Jan. 1, 1911	
4s, A&O, \$2,000, r. Oct. 1, 1900		4s, A&O, 50,000, r. Apr. 1, 1911	
4s, J&J, 101,000, r. Jan. 1, 1903		4s, J&J, 35,000, r. July 1, 1911	
4s, J&J, 29,000, r. Dec. 1, 1904		4s, A&O, 20,000, r. Apr. 1, 1912	
4s, J&J, 58,000, r. Jan. 1, 1904		4s, J&J, 20,000, r. July 1, 1912	
4s, A&O, 54,000, r. Apr. 1, 1906		4s, J&J, 50,000, r. Jan. 1, 1913	
4s, J&J, 60,000, r. July 1, 1907		4s, A&O, 40,000, r. Apr. 1, 1916	
4s, A&O, 35,500, r. Oct. 1, 1903		3s, J&J, 10,000, r. Jan. 1, 1904	
4s, J&J, 8,000, r. Jan. 1, 1909		4s, J&J, 20,000, r. July 1, 1915	
4s, A&O, 61,000, r. Apr. 1, 1909		4s, A & O, 100,000, r. Apr. 1, 1927	
4s, A&O, 30,000, r. Jan. 1, 1919		STREET IMPROVEMENT—	
PARK LOAN—		4s, A&O, \$30,000, r. Apr. 1, 1902	
4s, A&O, \$12,000, r. Oct. 1, 1902		4s, J&J, 50,000, r. Jan. 1, 1903	
4s, J&J, 5,000, r. Jan. 1, 1903		4s, A&O, 5,000, r. Oct. 1, 1903	
4s, J&J, 30,000, r. July 1, 1919		4s, J&J, 30,000, r. Jan. 1, 1904	
4s, A&O, 6,000, r. Oct. 1, 1919		4s, J&J, 25,000, r. Jan. 1, 1904	
4s, A&O, 20,000, r. Apr. 1, 1920		4s, J&J, 54,000, r. July 1, 1905	
4s, A&O, 5,000, r. Oct. 1, 1920		4s, A&O, \$3,000, r. Apr. 1, 1908	
POLICE STATION LOAN—		4s, A&O, 125,000, r. Apr. 1, 1920	
4s, J&J, \$8,000, r. July 1, 1900		4s, A&O, 25,000, r. Oct. 1, 1921	
SCHOOL HOUSE LOAN—		PUBLIC LIBRARY LOAN—	
4s, A&O, \$30,000, r. Oct. 1, 1900		4s, A&O, \$35,000, r. Apr. 1, 1917	
4s, A&O, 55,000, r. Apr. 1, 1901		WATER LOAN—	
4s, A&O, 30,000, r. Oct. 1, 1901		5s, J&J, \$50,000, r. Jan. 1, 1900	
4s, A&O, 20,000, r. Apr. 1, 1902		5s, J&J, 50,000, r. Jan. 1, 1901	
4s, J&J, 28,000, r. July 1, 1902		5s, J&J, 200,000, r. Jan. 1, 1905	
4s, J&J, 3,000, r. Jan. 1, 1903		4s, A&O, 10,000, r. Apr. 1, 1900	
4s, J&J, 10,000, r. July 1, 1903		4s, M&S, 8,000, r. Mar. 1, 1903	
4s, J&J, 5,000, r. Jan. 1, 1904		4s, J&J, 150,000, r. Jan. 1, 1905	
4s, A&O, 10,200, r. Oct. 1, 1904		4s, M&N, 20,000, r. Nov. 1, 1913	
4s, A&O, 80,000, r. Apr. 1, 1909		4s, M&S, 50,000, r. Mar. 1, 1914	
4s, A&O, 50,000, r. Oct. 1, 1910		4s, J&D, 20,000, r. Dec. 1, 1914	
4s, A&O, 140,000, r. Apr. 1, 1911		4s, M&S, 10,000, r. Sept. 1, 1916	
4s, J&J, \$7,500, r. Jan. 1, 1908		4s, A&O, 9,000, r. Oct. 1, 1918	
4s, A&O, \$25,000, r. Jan. 1, 1918		4s, J&J, 7,500, r. July 1, 1917	
4s, J&J, \$35,000, r. Jan. 1, 1918		4s, F&A, 5,000, r. Aug. 1, 1917	
SEWER LOAN—		4s, A&O, 2,000, r. Oct. 1, 1917	
4s, J&J, \$10,000, r. Jan. 1, 1903		4s, M&N, 6,500, r. Nov. 1, 1917	
4s, J&J, 25,000, r. Jan. 1, 1914		4s, A&O, 15,000, r. Apr. 1, 1918	
4s, J&J, 30,000, r. July 1, 1904		4s, J&D, 10,000, r. June 1, 1918	
4s, M&S, 25,000, r. Sept. 1, 1905		4s, J&J, 15,000, r. July 1, 1919	
4s, J&J, 100,000, r. July 1, 1906		4s, A&O, 100,000, r. Apr. 1, 1919	
4s, M&N, 20,000, r. Nov. 1, 1906		4s, J&J, 75,000, r. July 1, 1919	

NEW LOANS.

\$3,500,000

CITY of BALTIMORE REGISTERED STOCK.

SEALED PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, until Tuesday, April 24, 1900, at 12 o'clock, noon, for the purchase of the whole or any part of **\$3,500,000 Registered Stock of the City of Baltimore**, bearing interest at the rate of three and one-half per cent per annum, payable semi-annually in January and July, and redeemable on January 1st, 1940.

The successful bidders will be entitled to interest on said stock from January 1st, 1900, therefore all bids must be made flat (meaning interest included). Stock deliverable April 6th, 1900.

This stock will be issued by virtue of Ordinance No. 38½ of the Mayor and City Council of Baltimore, approved May 6th, 1898, which authorizes the issue of \$4,500,000 registered stock, as described above, for the purpose of providing means for the redemption of the various issues of Jones' Falls stock amounting to \$2,500,000, maturing on April 6th, 1900; \$1,000,000 City Hall 6% Loan maturing on April 15th, 1900; and \$800,000 Funding 6% Loan maturing July 1st, 1900, in pursuance of Chapter 378 of the Acts of the General Assembly of Maryland of 1898, and ratified by the legal voters of the City of Baltimore at an election held November 8th, 1898.

This city does not tax any of its own issues of stock and will pay the tax imposed by the State of Maryland on this issue in place of the holders thereof.

Proposals must be addressed to David Ambach, President of the Commissioners of Finance, Mayor's Office, and marked "Proposals for Refunding \$3½% 1940 Loan."

The right is reserved to reject any and all bids.

DAVID AMBACH, President,
J. SEWELL THOMAS, Clerk,
Commissioners of Finance.

\$33,000

Borough of Ridley Park, DELAWARE CO., PA. BONDS.

RIDLEY PARK, Del. Co., Pa., March 15, 1900.

Sealed proposals will be received by the Chief Burgess, Geo. C. Hetzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars (\$33,000) in denominations of five hundred (\$500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to

FRANK D. KANE,
Clerk of Council.

NEW LOANS.

\$15,000

City of Sheboygan, Wis., SCHOOL BONDS.

CITY CLERK'S OFFICE,

SHEBOYGAN, WIS., March 5, 1900.

Sealed bids will be received by me at my office until 4 o'clock P. M. on March 19, 1900, for \$15,000 in City of Sheboygan School House Bonds.

Said bonds were issued under date of March 1, 1898; are of the denomination of \$1,000 each, numbered consecutively from 26 to 40 inclusive, and are a part of a series of 40 bonds issued March 1, 1898, for the purpose of building school houses in the City of Sheboygan (\$15,000 were sold Aug. 31, 1898).

They are 20-year bonds, payable at the option of the city after five years, bear interest at the rate of four (4) per cent per annum; interest payable semi-annually, and provision has been made to pay the interest as it becomes due and to include the principal in the tax levy for the year 1918.

Bids must be accompanied by a deposit of \$300, which will be returned to unsuccessful bidders upon award of contract, and to the successful bidder when the bonds are delivered.

OSCAR F. HUHN, City Clerk,
Sheboygan, Wisconsin.

BOND CALL.

Delaware (formerly Grasshopper Falls) Township, Jefferson County, Kansas.

W. Ferguson, County Treasurer, has called for payment March 31st, 1900, at the State Fiscal Agency in New York City, the following bonds, issued Jan. 1st, 1872: Nos. 1 to 33, 35, 38, and 70 to 79, all numbers inclusive, and upon said date interest upon said bonds will cease.

BOND CALL.

Jefferson Township, Jefferson County, Kansas.

W. Ferguson, County Treasurer, has called for payment March 31st, 1900, at the State Fiscal Agency in New York City, the following bonds, issued July 1st, 1872: Nos. from one to twenty-nine inclusive, and from thirty-one to fifty inclusive, and upon said date interest upon said bonds will cease.

C. R. GOODE & CO. HIGH-GRADE WARRANTS

Netting from 4 to 8%
15 WALL STREET, NEW YORK.

INVESTMENTS.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,
BANKERS,
31 NASSAU ST. (Bank of Commerce Bldg.)

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
100 Dearborn St. 35 Nassau St.

We offer bonds secured by First Mortgage
on the properties of

American Bell Telephone
Licensee Companies.

Prices and particulars on application.

E. H. ROLLINS & SONS,

119 MILK STREET, BOSTON.

Investment Securities

FOR

SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.
PHILA., - - - 112 SO. FOURTH ST.

LOANS—		When Due.	LOANS—		When Due.
WATER LOAN—(Con.)			WATER LOAN—(Con.)		
4s, J&J,	\$35,000, r.	Jan. 1, 1920	3½s, M&N,	\$7,300, r.	May 1, 1904
4s, A&O,	150,000, r.	Apr. 1, 1920	3½s, M&N,	31,000, r.	Nov. 1, 1913
4s, A&O,	50,000, r.	Apr. 1, 1921	3½s, J&D,	6,000, r.	Dec. 1, 1915
4s, A&O,	25,000, r.	Oct. 1, 1921	3½s, M&N,	66,500, r.	May 1, 1908
4s, J&J,	50,000, r.	Jan. 1, 1921	3½s, J&D,	5,000, r.	Dec. 1, 1905
4s, J&J,	25,000, r.	July 1, 1922	3½s, A&O,	2,000, r.	Apr. 1, 1916
4s, A&O,	40,000, r.	Apr. 1, 1923	3½s, M&N,	24,500, r.	May 1, 1916
4s, J&J,	165,000, r.	July 1, 1925	3½s, J&D,	3,500, r.	June 1, 1917
4s, J&J,	50,000, r.	July 1, 1926	3½s, F&A,	6,500, r.	Feb. 1, 1917
4s, J&J,	25,000, r.	July 1, 1927	4s, A&O,	100,000, r.	on demand.
4s, J&J,	25,000, r.	July 1, 1928	MISCELLANEOUS BONDS—		
4s, A&O,	10,000, r.	Oct. 1, 1928	4s, Var.,	\$35,800, r.	1902 to 1904
4s, J&J,	25,000, r.	July 1, 1929	4s, A&O,	56,000, r.	Oct. 1, 1907

(c) coupon, (r) registered.
 The loans marked thus () in the above table are authorized by special acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is \$750,000.
 PAR VALUE OF BONDS.—The bonds are \$500 to \$2,500 each.
 INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, ETC.—			
	Dec. 20, '99.	Dec. 20, '98.	Dec. 20, '97.
Funded debt (excl. of water).....	\$2,464,650	\$2,391,650	\$2,232,150
Sinking funds.....	680,750	583,273	448,176

Net debt.....	\$1,783,900	\$1,809,377	\$1,783,974
Water debt (additional).....	1,810,300	1,835,300	1,800,300
Water works sinking fund.....	449,054	426,141	367,360
Net water debt.....	1,361,246	1,409,159	1,432,940
Total net municipal debt.....	3,145,146	3,217,536	3,216,914

The funded debt as given above for Dec., 1899, includes loans to the amount of \$750,000 in excess of debt limit and issued under authority of special acts of Legislature. Temporary loans amounting to \$630,000 are not included in totals.

CITY PROPERTY AND WATER WORKS.—The city property consisting of real estate, school buildings and public parks, amounts to \$2,428,255. Total cost of water works to Jan. 1, 1900, \$2,425,285.

ASSESSED VALUATION.—Assessed valuation and tax rate, real estate being taken "at about three-fourth cash value," have been:

Years—	Real	Personal	Total	Rate of Tax
1899.....	\$41,920,665	\$9,112,243	\$51,032,908	\$17.90
1898.....	41,575,536	9,384,798	50,960,334	17.60
1897.....	41,157,046	9,724,857	50,881,903	17.40
1896.....	40,441,874	39,256,182	49,698,056	17.20
1895.....	29,390,332	11,340,046	40,730,378	15.00
1890.....	17,913,543	5,470,192	23,383,735	17.60
1870.....	14,277,212	6,649,903	20,927,115	17.20

POPULATION.—In 1895, 62,355; in 1890, 55,727; in 1880, 38,274.

Amesbury, Mass.—Porter Sargent, Treasurer; N. E. Collins, Clerk. Amesbury Township is in Essex County.

LOANS—		When Due.	Net debt Jan. 1, 1900.....		\$87,000
FUNDING BONDS:			Tax valuation, real.....	4,073,456	
4s, J&J,	\$71,000.....	1902-1912	Tax valuation, personal.....	1,078,975	
(\$23,000 in 1902, \$23,000 in 1907, \$25,000 in 1912).			Total valuation, 1899.....	5,152,431	
T'l bond debt Jan. 1 '00.	\$141,000		Assessment about 4, actual value.		
Floating debt.....	30,000		Total tax rate (per M.) 1899.....	\$17.50	
Total debt Jan. 1, 1900.....	171,000		Population in 1900 (est.).....	10,000	
Sink. fund assets.....	84,000		Population in 1890 was.....	9,798	

Athol, Mass.—Henris C. Fay, Treasurer; George Harris Foye, Clerk. This town is situated in Worcester County.

LOANS—		When Due.	SEWER LOAN (outside debt limit.)	
OLD DEBT—			4s, J&J, \$50,000.....	July 1, 1924
4½s, J&J, \$22,500.....	Oct. 1, 1900		ENGINE HOUSE—	
(Part due yearly) to Oct. 1, 1905			4½s & 4s, A&O, \$4,500.....	Oct. 1, 1900
SCHOOL LOANS—			(\$1,500 due yearly) to Oct. 1, 1902	
4s, A&O, \$23,500.....	Oct. 1, 1900		4s, A&O, \$9,450.....	Oct. 1, 1900
(Part due yearly) to Oct. 1, 1904			(\$1,350 due yearly) to Oct. 1, 1906	
SCH. ST. IMP. & F. A. L. M. L. O. N. (Notes)			Total debt Feb. 1, 1900.....	\$132,100
4s, A&O, \$8,400.....	Oct. 1, 1900		Tax valuation 1899.....	\$433,995
(Part due yearly) to Oct. 1, 1905			Tax rate (per M.) '99.....	\$18.90
REPAYING LOAN—			Population in 1895 was.....	7,360
3½s, A&O, \$9,250.....	1900-1908		Population in 1890 was.....	6,319
3½s, A&O, 9,550.....	Oct. '06 to '10			

The sewer loan is secured by sinking fund.

INTEREST is payable in Boston, Worcester, Greenfield and Athol.

Attleborough, Mass.—J. T. Bates, Treasurer. Attleborough, which is in Bristol County, was divided July 30, 1887, and the outstanding bonded debt of \$100,000 was apportioned \$62,930 (since paid to Attleborough) and \$27,802 to North Attleborough, which see.

LOANS—		When Due.	WATER BONDS—(Con.)	
TOWN BONDS—			3½s, J&J \$15,000.....	July 1, 1929
4s, J&J,	\$50,000.....	Jan. 1, 1906	Bonded debt Jan. 1, 1900.....	\$343,000
WATER BONDS—			Floating debt.....	47,000
7s, J&J,	\$40,000.....	Jan. 1, 1904	Total debt Jan. 1, 1900.....	390,000
4s, A&O,	20,000.....	Oct. 1, 1902	Sinking fund assets.....	74,863
4s, A&O,	20,000.....	Oct. 1, 1912	Net debt Jan. 1, 1900.....	315,137
4s, M&S,	12,000.....	Sept. 1, 1915	Net water debt (incl. above)	293,000
4s, J&J,	20,000.....	Jan. 1, 1919	Water debt sinking fund	
4s, J&J,	18,000.....	Jan. 1, 1921	(incl. above).....	51,666
4s, A&O,	25,000.....	Oct. 1, 1922	Tax valuation, real.....	5,095,937
4s, J&J,	35,000.....	July 1, 1923	Tax valuation, personal.....	1,335,031
4s, J&J,	40,000.....	July 1, 1924	Total valuation.....	6,430,968
4s, J&J,	25,000.....	July 1, 1926	Total tax per \$1,000 1899.....	\$17.00
4s, J&J,	10,000.....	July 1, 1927	Population in 1895 was.....	8,288
4s, J&J,	13,000.....	July 1, 1928	Population in 1890 was.....	7,577

INVESTMENTS.

DENISON, PRIOR & CO.

DEALERS IN

High Grade Bonds.

SEND FOR LISTS.

8 Exchange Place, Boston.

191 Euclid Avenue, Cleveland.

Perry, Coffin & Burr, INVESTMENT BONDS.

60 State Street,

BOSTON.

MASON, LEWIS & CO., BANKERS

CHICAGO, Monadnock Building. BOSTON, 60 Devonshire St.

MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.

LIST ON APPLICATION.

MUNICIPAL BONDS. E. C. STANWOOD & Co., BANKERS, 121 Devonshire Street, BOSTON.

INVESTMENTS.

ADAMS & COMPANY,

BANKERS,

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

TROWBRIDGE, MACDONALD & NIVER Co.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

DUKE M. FARSON, Banker, Municipal Bonds, 182 Dearborn Street, CHICAGO.

MUNICIPAL BONDS.

John Nuveen & Co., INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.

F. R. FULTON & CO., MUNICIPAL BONDS, 171 LA SALLE STREET, CHICAGO.

INVESTMENTS.

Geo. D. Cook Company,

INVESTMENT SECURITIES.

238-240 La Salle Street,

CHICAGO.

New York Office, 52 Broadway.

WE DEAL IN

SOUTHERN AND WESTERN SECURITIES.

ROSENBERGER & LIVERMORE,

(Specialists in Texas Investments).

FORTY WALL STREET, NEW YORK

Charles Whann & Co.,

DEALERS IN

MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY . NEW YORK.

W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

MUNICIPAL BONDS.

CINCINNATI, OHIO,

No. 35 East Third Street.

NEW YORK,

No. 1 Nassau Street.

Fred. M. Smith, Broker in Securities, AUBURN, NEW YORK,

Bankers and Brokers Out of New York.**CHICAGO.**

Schwartz, Dupee & Co.,
Stocks, Grain and Provisions,
 2 Board of Trade,
CHICAGO.
 7 New Street, - New York.

Jamieson & Co.,
STOCKS—BONDS,
 Members New York and Chicago Stock Exchanges.
 169 LA SALLE STREET.
 Chicago, Ills.
 Private wire to New York and Philadelphia.

Edwin L. Lobdell,
 Banker and Broker,
The Rookery. CHICAGO.
 PRIVATE WIRES.

PITTSBURG.

Henry Sproul & Co.
 236 FOURTH AVENUE,
PITTSBURG, PA.
 MEMBERS OF THE
 NEW YORK STOCK EXCHANGE,
 PHILADELPHIA STOCK EXCHANGE,
 PITTSBURG EXCHANGE (9 MEMBERS),
 CHICAGO STOCK EXCHANGE,
 CHICAGO BOARD OF TRADE.

N. Holmes & Sons,
BANKERS.
PITTSBURG, PA.
 CORRESPONDENTS
 Bank of New York, N. B. A.
 First National Bank of Philadelphia.

PITTSBURG, PA
 ESTABLISHED 1871.

Whitney & Stephenson,
 BANKERS AND BROKERS,
 No. 209 FOURTH AVENUE.
 Oldest Pittsburg Members N. Y. Stock Exchange.

T. Mellon & Sons' Bank,
PITTSBURG, PA.
 GENERAL BANKING, COLLECTIONS,
 INVESTMENTS.

ST. LOUIS.

EDWARDS WHITAKER. CHARLES HODGMAN.

Whitaker & Hodgman,
 BOND AND STOCK BROKERS,
 300 North Fourth Street,
ST. LOUIS.

M. KOTANY,
 400 Olive Street, - St. Louis, Mo.
 BROKER AND DEALER IN
ST. LOUIS BONDS AND STOCKS.

CHICAGO.

Bartlett, Frazier & Co.,
STOCKS AND BONDS,
GRAIN, PROVISIONS and COTTON.
 WESTERN UNION BUILDING,
 128-148 JACKSON ST., CHICAGO.
 Private wires to all principal markets.
 Special attention invited to our Stocks
 and Bonds Department.

A. O. Slaughter & Co.,
BANKERS AND BROKERS,
 115-117 LA SALLE STREET.
CHICAGO, ILL.
 Members New York Stock Exchange, Chicago
 Stock Exchange and Chicago Board of Trade.

John J. P. Odell & Co.,
BANKERS & FINANCIAL AGENTS
 171 LA SALLE STREET,
CHICAGO.
 Gas, Street Railway and other High-Grade
 Corporation Securities.

SOUTHERN.

WILLIAM WILSON & SONS, Established 1802.
WILSON, COLSTON & CO., 1897.
Wilson, Colston & Co.,
 Members of Baltimore Stock Exchange.
BANKERS.
 316 East Baltimore Street, Baltimore.
 Investment and Miscellaneous Securities a spe-
 cialty, and whole issues handled.
 Exceptional facilities for dealings in all classes of
 Southern Bonds. Loans on Collateral Securities
 negotiated.

Wyndham Bolling,
BANKER,
RICHMOND, VA.
 Southern Securities,
 Virginia-Carolina Chemical Co. Stock.
 REFERENCE—Mechanics' National Bank, New
 York.

Mottu, de Witt & Co.,
 Bankers and Brokers
NORFOLK, VA.
SOUTHERN INVESTMENTS.

Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
 ESTABLISHED 1890.
 Correspondence solicited and information fur-
 nished about Southern State, Municipal and Rail-
 road Investment Securities.
 Reference—Bank of New York, N. B. A.

John W. Dickey,
 BROKER.
AUGUSTA, GA.
SOUTHERN SECURITIES.

GEO. N. MACKENZIE & CO.
BANKERS AND BROKERS,
 300 Water St., Baltimore, Md.
 Members Baltimore Stock Exchange.
 Investment Securities a Specialty.
 Loans Negotiated on Approved Collateral.

PHILADELPHIA.

Edward B. Smith & Co.,
BANKERS AND BROKERS
 119 N. 4TH ST., PHILADELPHIA.
 PHILADELPHIA.
 Members Phila. and New York Stock Exchanges
E. W. Clark & Co.,
BANKERS AND BROKERS,
 No. 139 South Fourth St.,
PHILADELPHIA.
 Transact a general banking business. Allow in-
 terest on deposits
 Members of the Philadelphia and New York Stock
 Exchanges, and connected by private wire with New
 York.

W. G. HOPPER, H. S. HOPPER,
 Members of Philadelphia Stock Exchange.
Wm. G. Hopper & Co.,
STOCK AND BOND BROKERS,
 28 South Third Street, Philadelphia
 BONDS ADVERTISED on the market supplied at
 SUBSCRIPTION PRICES.
 Telephone 100.

CINCINNATI.

W. E. Hutton & Co.,
CINCINNATI, OHIO.
 DEAL IN
 Barney & Smith 6½ Bonds,
 Columbus Ry. Co. Stocks.
 AND ALL ISSUES
 Columbus St. Ry. Bonds.

SEASONGOOD & MAYER,
 S. W. Corner Third and Walnut Streets.
CINCINNATI, OHIO.
MUNICIPAL BONDS.
 High-Grade City, County, Town and School Bonds,
 issued in leading prosperous States of the Union, es-
 pecially adapted for safe and permanent investment
 for Estates and Trust Funds.

Irwin, Ballmann & Co.,
 Brokers and Dealers in
CINCINNATI BONDS AND STOCKS,
 37 East Third St., Cincinnati, Ohio.

PACIFIC COAST.

HENRY ST. GOAR, EDWARD POLLITZ
 Members Stock and Bond Exchange.
Edward Pollitz & Co.,
STOCK AND BOND BROKERS,
Hawaiian Sugar Stocks a Specialty.
 403 California Street,
 SAN FRANCISCO, CAL.

Ladd & Tilton,
BANKERS,
PORTLAND, OREGON.
 ESTABLISHED IN 1880.
 Transact a General Banking Business.
 COLLECTIONS GIVEN SPECIAL ATTENTION

Richardson & Clark,
BANKERS,
 25 Exchange Street, Providence, R. I.
 Transact a general banking business. Bonds
 Stocks and Local Securities. Commercial Paper
 bought and sold on commission. Private wires to
 New York, Boston and Philadelphia.

A. G. Becker & Co.,
 [INCORPORATED.]
COMMERCIAL PAPER,
 199 La Salle Street, Chicago, Ill.

